



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
September 30, 2021 Performance Report

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TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – Combined 457(b) DC Plans

Plan Review – State Employees 457(b) DC Plan

Plan Review – Political Subdivisions 457(b) DC Plan

Plan Review – Nevada System of Higher Education 457(b) DC Plan

Plan Review – FICA Alternative OBRA Plan

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Reviews

Plan Fee/Revenue Review – Combined 457(b) DC Plans

Plan Fee/Revenue Review – FICA Alternative OBRA Plan

Section 5 Fund Attributions

Section 1

**A LITTLE MORE UNCERTAINTY**

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

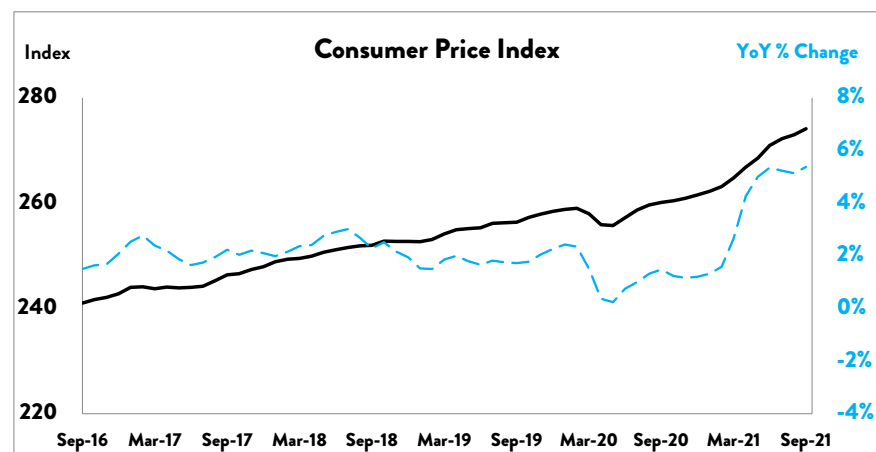
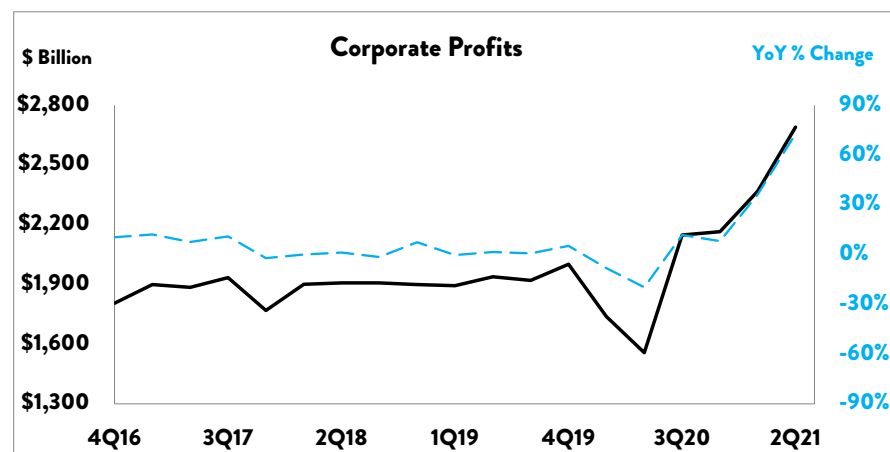
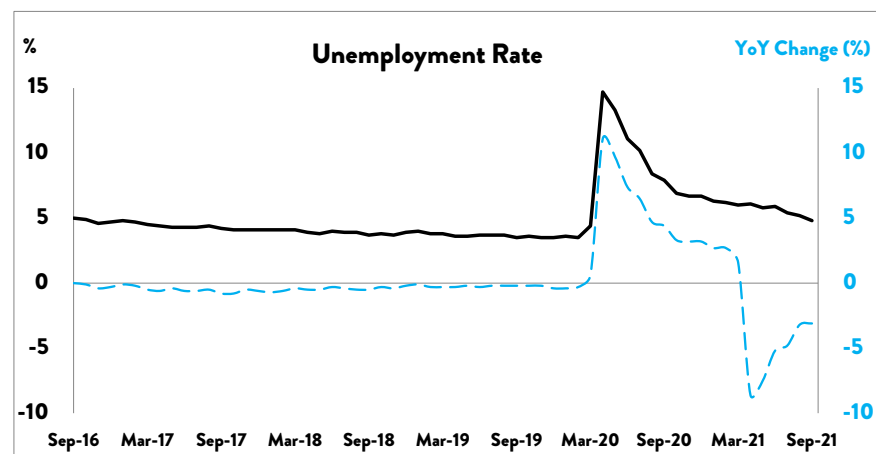
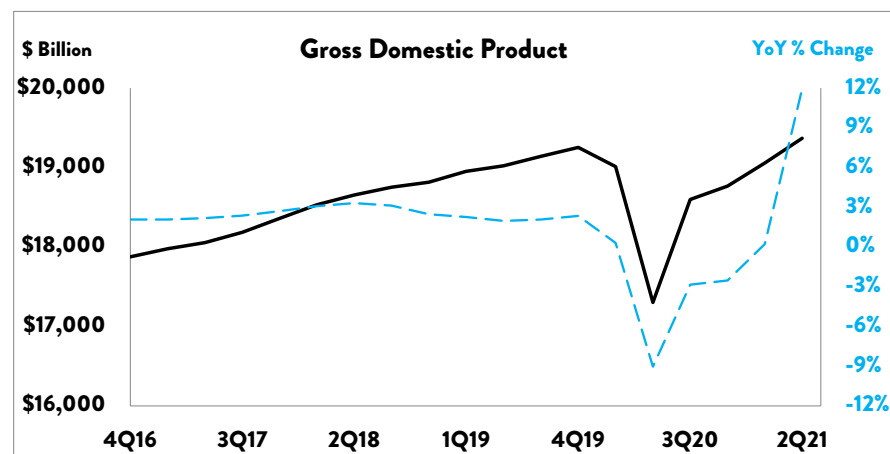
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

GLOBAL FINANCIAL MARKETS

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States than they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

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3Q2021 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

| Labor Market Statistics (Monthly) | | | | | |
|------------------------------------|---------|-----------|-------------|-----------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | 5-Yr Avg. | Date |
| Jobs Added/Lost Monthly | 194,000 | 4,846,000 | -20,679,000 | 43,333 | Sep-21 |
| Unemployment Rate | 4.8% | 14.7% | 3.5% | 5.1% | Sep-21 |
| Median Unemployment Length (Weeks) | 13.9 | 22.2 | 4.0 | 11.4 | Sep-21 |
| Average Hourly Earnings | \$30.85 | \$30.85 | \$25.88 | \$27.99 | Sep-21 |

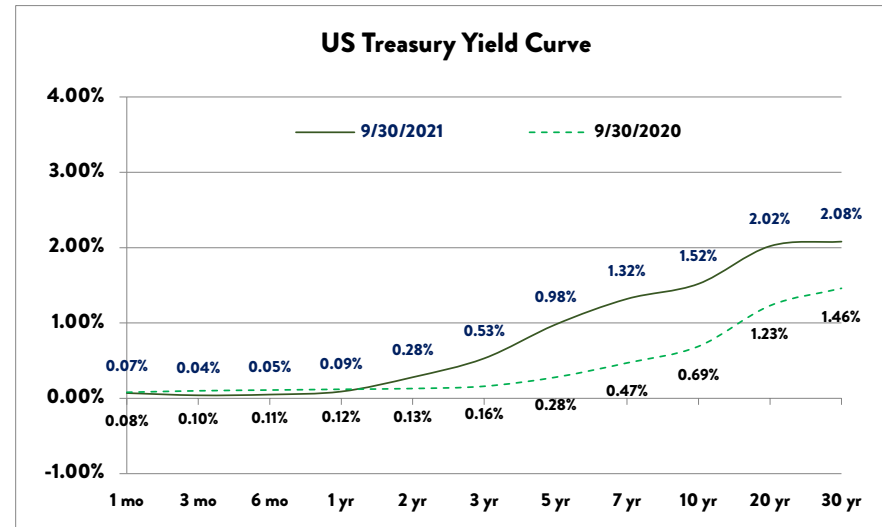
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

| Other Prices and Indexes (Monthly) | | | | | |
|------------------------------------|---------|-----------|----------|------------|--------|
| Category | Recent | 5-Yr High | 5-Yr Low | % Off Peak | Date |
| Gas: Price per Gallon | \$3.16 | \$3.16 | \$1.80 | 0.0% | Sep-21 |
| Spot Oil | \$71.65 | \$72.49 | \$16.55 | -1.2% | Sep-21 |
| Case-Shiller Home Price Index | 270.9 | 270.9 | 189.5 | 42.9%* | Jul-21 |
| Medical Care CPI | 525.6 | 525.7 | 469.8 | 11.9%* | Sep-21 |

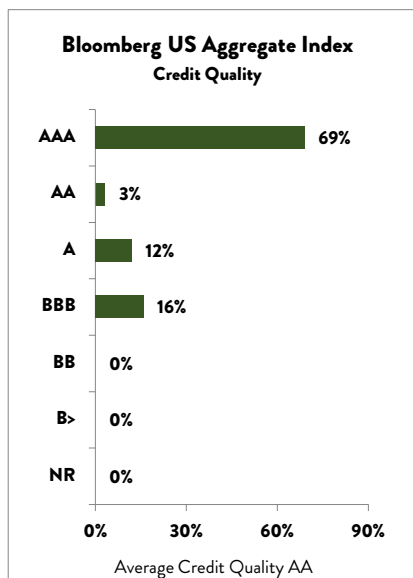
*% Off Low

3Q2021 Bond Market Data

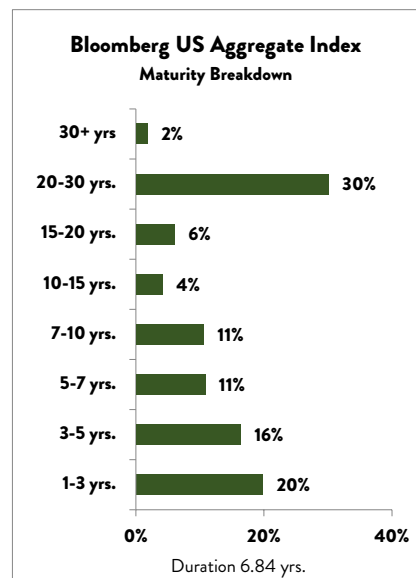
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------------|--------|--------|---------|--------|--------|---------|
| 90-Day T-Bill | 0.01% | 0.03% | 0.06% | 1.03% | 1.10% | 0.60% |
| Bloomberg US Aggregate | 0.05% | -1.55% | -0.90% | 5.36% | 2.94% | 3.01% |
| Bloomberg Short US Treasury | 0.02% | 0.06% | 0.08% | 1.35% | 1.25% | 0.72% |
| Bloomberg Int. US Treasury | -0.01% | -1.15% | -1.38% | 4.00% | 1.98% | 1.81% |
| Bloomberg Long US Treasury | 0.47% | -7.49% | -10.27% | 9.22% | 3.31% | 4.39% |
| Bloomberg US TIPS | 1.75% | 3.51% | 5.19% | 7.45% | 4.34% | 3.12% |
| Bloomberg US Credit | -0.03% | -1.30% | 1.45% | 7.10% | 4.37% | 4.60% |
| Bloomberg US Mortgage-Backed | 0.10% | -0.67% | -0.43% | 3.85% | 2.17% | 2.41% |
| Bloomberg US Asset-Backed | 0.05% | 0.23% | 0.59% | 3.50% | 2.36% | 2.13% |
| Bloomberg US 20-Yr Municipal | -0.47% | 1.31% | 3.99% | 6.19% | 4.05% | 4.99% |
| Bloomberg US High Yield | 0.89% | 4.53% | 11.28% | 6.91% | 6.52% | 7.42% |
| Bloomberg Global | -0.88% | -4.06% | -0.91% | 4.24% | 1.99% | 1.86% |
| Bloomberg International | -1.59% | -5.94% | -1.15% | 3.17% | 1.10% | 0.90% |
| Bloomberg Emerging Market | -0.55% | -1.14% | 3.31% | 5.94% | 4.13% | 5.69% |



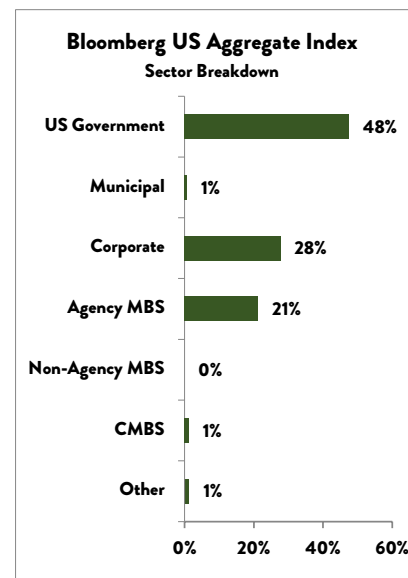
Source: Department of US Treasury



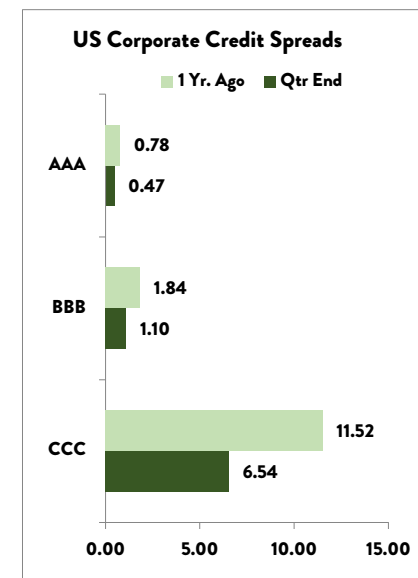
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

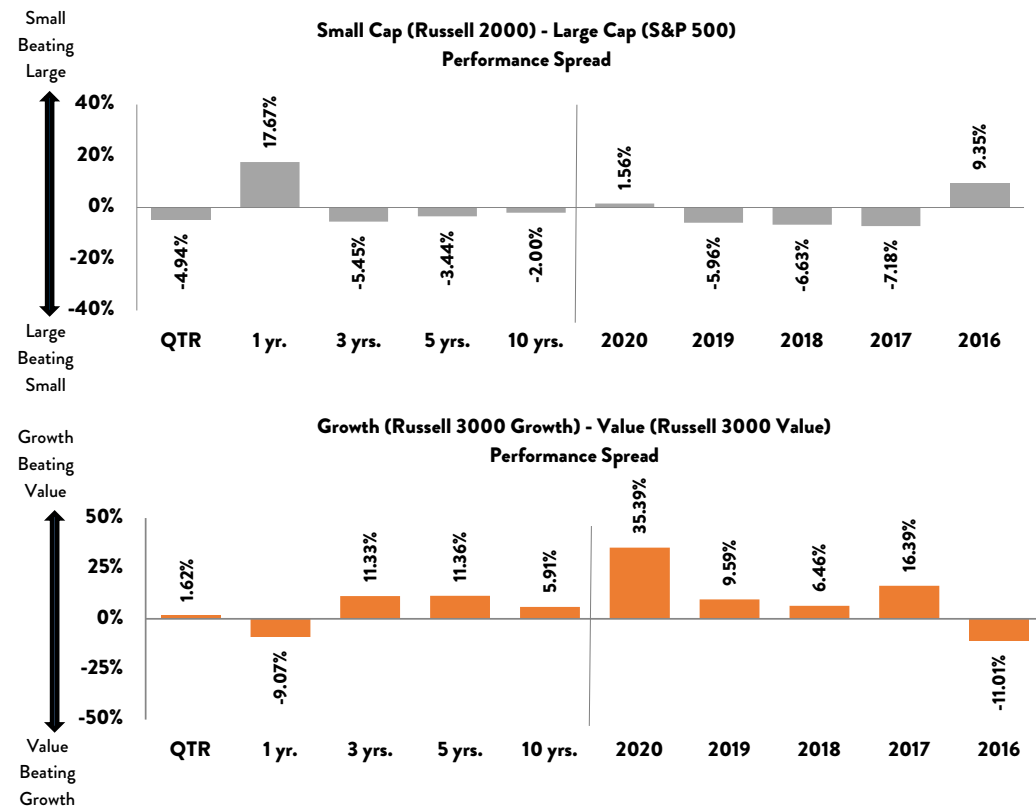
3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

| S&P 500 Index | Wgt. | Sector | QTR | YTD | 1 yr. |
|------------------------|------|------------------------|--------|--------|---------|
| | 11% | Financials | 2.74% | 29.14% | 59.13% |
| | 2% | Utilities | 1.78% | 4.20% | 11.01% |
| | 11% | Communication Services | 1.60% | 21.59% | 38.39% |
| | 13% | Health Care | 1.43% | 13.45% | 22.56% |
| | 28% | Information Technology | 1.34% | 15.29% | 28.90% |
| | 3% | Real Estate | 0.88% | 24.38% | 30.53% |
| | 12% | Consumer Discretionary | 0.01% | 10.28% | 19.15% |
| | 6% | Consumer Staples | -0.31% | 4.69% | 11.34% |
| | 3% | Energy | -1.66% | 43.22% | 82.99% |
| S&P Midcap 400 Index | 2% | Materials | -3.51% | 10.49% | 26.48% |
| | 8% | Industrials | -4.23% | 11.48% | 28.96% |
| | 3% | Energy | 5.49% | 62.10% | 112.92% |
| | 15% | Financials | 1.83% | 24.39% | 65.23% |
| | 10% | Real Estate | 0.71% | 18.84% | 41.71% |
| | 11% | Health Care | -0.37% | 9.89% | 30.79% |
| | 15% | Consumer Discretionary | -2.07% | 22.57% | 50.07% |
| | 18% | Industrials | -2.59% | 15.08% | 39.99% |
| | 14% | Information Technology | -2.96% | 4.99% | 41.62% |
| | 3% | Utilities | -3.58% | 7.76% | 22.69% |
| S&P Smallcap 600 Index | 2% | Communication Services | -3.65% | -0.37% | 25.44% |
| | 6% | Materials | -7.23% | 16.36% | 41.02% |
| | 3% | Consumer Staples | -8.07% | 2.47% | 14.81% |
| | 8% | Real Estate | 1.29% | 19.98% | 46.37% |
| | 19% | Financials | 1.02% | 20.90% | 61.72% |
| | 2% | Communication Services | -0.58% | 31.94% | 62.60% |
| | 5% | Materials | -1.72% | 11.52% | 62.87% |
| | 17% | Industrials | -2.10% | 14.88% | 46.65% |
| | 2% | Utilities | -2.24% | 6.67% | 23.21% |
| | 13% | Information Technology | -2.67% | 14.36% | 62.07% |
| S&P Smallcap 600 Index | 5% | Energy | -4.90% | 73.76% | 154.58% |
| | 4% | Consumer Staples | -5.53% | 16.49% | 38.90% |
| | 12% | Health Care | -5.81% | 7.74% | 38.44% |
| | 14% | Consumer Discretionary | -8.04% | 32.84% | 72.08% |

Index Performance Data

| Index | QTR | YTD | 1 yr. | Annualized | | |
|------------------------|--------|--------|--------|------------|--------|---------|
| | | | | 3 yrs. | 5 yrs. | 10 yrs. |
| S&P 500 | 0.58% | 15.92% | 30.00% | 15.99% | 16.90% | 16.63% |
| Russell 1000 Value | -0.78% | 16.14% | 35.01% | 10.07% | 10.94% | 13.51% |
| Russell 1000 Growth | 1.16% | 14.30% | 27.32% | 22.00% | 22.84% | 19.68% |
| Russell Mid Cap | -0.93% | 15.17% | 38.11% | 14.22% | 14.39% | 15.52% |
| Russell Mid Cap Value | -1.01% | 18.24% | 42.40% | 10.28% | 10.59% | 13.93% |
| Russell Mid Cap Growth | -0.76% | 9.60% | 30.45% | 19.14% | 19.27% | 17.54% |
| Russell 2000 | -4.36% | 12.41% | 47.68% | 10.54% | 13.45% | 14.63% |
| Russell 2000 Value | -2.98% | 22.92% | 63.92% | 8.58% | 11.03% | 13.22% |
| Russell 2000 Growth | -5.65% | 2.82% | 33.27% | 11.70% | 15.34% | 15.74% |
| Russell 3000 | -0.10% | 14.99% | 31.88% | 16.00% | 16.85% | 16.60% |
| DJ US Select REIT | 1.25% | 24.48% | 40.56% | 8.32% | 5.68% | 10.53% |

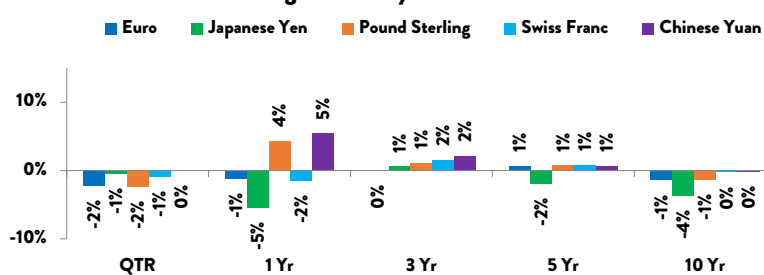


3Q2021 International Market Data

Index Performance Data (net)

| Index (US\$) | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|-------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| MSCI ACWI ex-US | -2.99% | 5.90% | 23.92% | 8.03% | 8.94% | 7.48% |
| MSCI EAFE | -0.45% | 8.35% | 25.73% | 7.62% | 8.81% | 8.10% |
| Europe | -1.55% | 10.07% | 27.25% | 7.81% | 8.85% | 8.15% |
| United Kingdom | -0.30% | 12.19% | 31.20% | 2.37% | 4.82% | 5.40% |
| Germany | -4.26% | 4.48% | 16.48% | 5.96% | 7.25% | 8.49% |
| France | -2.03% | 11.58% | 34.29% | 7.44% | 11.04% | 9.30% |
| Pacific | 1.55% | 5.50% | 23.14% | 7.33% | 8.85% | 8.08% |
| Japan | 4.56% | 5.90% | 22.07% | 7.54% | 9.36% | 8.35% |
| Hong Kong | -9.41% | -0.38% | 15.02% | 3.56% | 5.85% | 8.98% |
| Australia | -3.03% | 7.16% | 31.69% | 8.83% | 8.77% | 7.19% |
| Canada | -2.53% | 17.54% | 33.90% | 10.16% | 9.39% | 5.82% |
| MSCI EM | -8.09% | -1.25% | 18.20% | 8.58% | 9.23% | 6.09% |
| MSCI EM Latin America | -13.26% | -5.55% | 27.34% | -1.36% | 1.85% | -1.08% |
| MSCI EM Asia | -9.59% | -4.15% | 13.93% | 10.00% | 10.73% | 8.52% |
| MSCI EM Eur/Mid East | 7.79% | 27.80% | 46.11% | 10.48% | 10.02% | 2.82% |
| MSCI ACWI Value ex-US | -2.32% | 9.11% | 31.38% | 3.81% | 6.43% | 5.50% |
| MSCI ACWI Growth ex-US | -3.62% | 2.66% | 16.95% | 11.94% | 11.22% | 9.32% |
| MSCI ACWI Sm Cap ex-US | 0.00% | 12.23% | 33.06% | 10.33% | 10.28% | 9.44% |

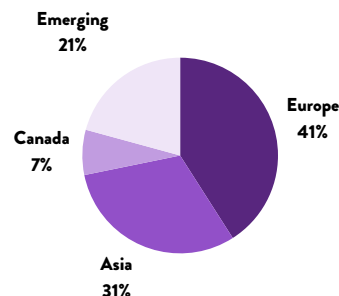
Foreign Currency v. US\$ Returns



| Exchange Rates | QTR | 2Q21 | 1Q21 | 4Q20 | 3Q20 | 2Q20 |
|----------------------|--------|--------|--------|--------|--------|--------|
| Japanese Yen | 111.50 | 111.05 | 110.67 | 103.19 | 105.58 | 107.77 |
| Euro | 0.86 | 0.84 | 0.85 | 0.82 | 0.85 | 0.89 |
| British Pound | 0.74 | 0.72 | 0.72 | 0.73 | 0.77 | 0.81 |
| Swiss Franc | 0.93 | 0.93 | 0.94 | 0.88 | 0.92 | 0.95 |
| Chinese Yuan | 6.44 | 6.46 | 6.55 | 6.53 | 6.79 | 7.07 |

Regional Exposure

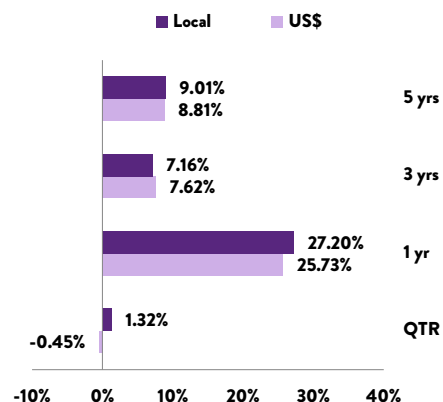
MSCI ACWI ex-USA



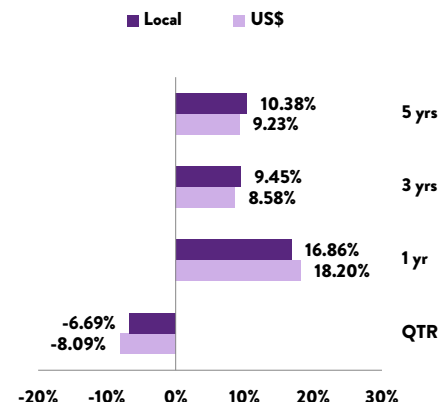
Top 10 Countries (MSCI AC World ex-USA)

| | |
|-------------|-----|
| Japan | 15% |
| China | 10% |
| UK | 9% |
| Canada | 7% |
| France | 7% |
| Switzerland | 6% |
| Germany | 6% |
| Australia | 4% |
| Taiwan | 4% |
| South Korea | 4% |

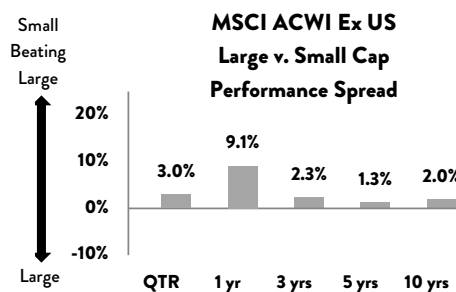
MSCI EAFE Index Return



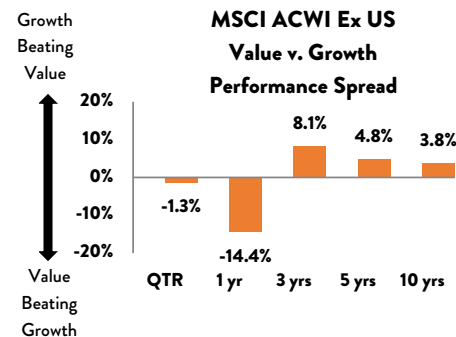
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | 3Q21 |
|----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Emerging Markets 32.14% | Emerging Markets 39.42% | US Bonds 5.24% | Emerging Markets 78.51% | Small Cap 26.85% | Core Real Estate 14.96% | Emerging Markets 18.22% | Small Cap 38.82% | Large Cap 13.68% | Core Real Estate 13.95% | Small Cap 21.30% | Emerging Markets 37.28% | Core Real Estate 7.36% | Large Cap 31.49% | Small Cap 19.96% | Commod. 29.13% | Commod. 6.59% |
| Intl 26.65% | Intl 16.65% | Global Bonds 4.79% | High Yield 58.21% | Mid Cap 25.48% | TIPS 13.56% | Mid Cap 17.28% | Mid Cap 34.76% | Mid Cap 13.21% | Large Cap 1.38% | High Yield 17.12% | Intl 27.19% | Cash 1.69% | Mid Cap 30.54% | Large Cap 18.40% | Large Cap 15.92% | Core Real Estate 6.42% |
| Small Cap 18.37% | Commod. 16.23% | Cash 1.39% | Intl 41.45% | Emerging Markets 18.88% | US Bonds 7.84% | Intl 16.83% | Large Cap 32.39% | Core Real Estate 11.44% | US Bonds 0.55% | Mid Cap 13.79% | Large Cap 21.83% | US Bonds 0.01% | Small Cap 25.52% | Emerging Markets 18.31% | Mid Cap 15.17% | TIPS 1.75% |
| Large Cap 15.79% | Core Real Estate 14.84% | TIPS -2.35% | Mid Cap 40.48% | Commod. 16.83% | Global Bonds 5.64% | Small Cap 16.35% | Intl 15.29% | US Bonds 5.97% | Cash 0.03% | Large Cap 11.95% | Mid Cap 18.52% | Global Bonds -1.20% | Intl 21.51% | Mid Cap 17.10% | Core Real Estate 12.42% | High Yield 0.89% |
| Core Real Estate 15.27% | TIPS 11.64% | Core Real Estate -10.70% | Small Cap 27.17% | Core Real Estate 15.26% | High Yield 4.98% | Large Cap 16.00% | Global Balanced 14.46% | Small Cap 4.89% | TIPS -1.43% | Commod. 11.76% | Global Balanced 15.87% | TIPS -1.26% | Global Balanced 18.86% | Global Balanced 13.93% | Small Cap 12.41% | Large Cap 0.58% |
| Mid Cap 15.26% | Global Bonds 9.48% | Global Balanced 24.51% | Large Cap 26.46% | High Yield 15.12% | Large Cap 2.11% | High Yield 15.81% | Core Real Estate 12.95% | TIPS 3.64% | Global Balanced 1.45% | Emerging Markets 11.18% | Small Cap 14.65% | High Yield -2.08% | Emerging Markets 18.42% | TIPS 10.99% | Global Balanced 6.24% | US Bonds 0.05% |
| Global Balanced 14.53% | Global Balanced 9.07% | High Yield -26.16% | Global Balanced 20.49% | Large Cap 15.06% | Cash 0.06% | Global Balanced 11.06% | High Yield 7.44% | Global Balanced 3.17% | Mid Cap -2.43% | Core Real Estate 7.76% | High Yield 7.50% | Large Cap -4.38% | High Yield 14.32% | Intl 10.65% | Intl 5.90% | Cash 0.01% |
| High Yield 11.85% | US Bonds 6.97% | Small Cap -33.79% | Commod. 18.91% | Intl 11.15% | Global Balanced 0.97% | Core Real Estate 9.76% | Cash 0.07% | High Yield 2.45% | Global Bonds -3.15% | Global Balanced 5.38% | Global Bonds 7.39% | Global Balanced -5.30% | US Bonds 8.72% | Global Bonds 9.20% | High Yield 4.53% | Global Balanced -0.31% |
| Global Bonds 6.64% | Mid Cap 5.60% | Commod. -35.65% | TIPS 11.41% | Global Balanced 9.40% | Mid Cap -1.55% | TIPS 6.98% | US Bonds -2.02% | Global Bonds 0.59% | Small Cap 4.41% | TIPS 4.68% | Core Real Estate 6.66% | Mid Cap -9.06% | TIPS 8.43% | US Bonds 7.51% | TIPS 3.51% | Global Bonds -0.88% |
| Cash 4.85% | Large Cap 5.49% | Large Cap 37.00% | Global Bonds 6.93% | US Bonds 6.54% | Small Cap 4.18% | Global Bonds 4.32% | Global Bonds -2.60% | Cash 0.04% | High Yield -4.46% | Intl 4.50% | US Bonds 3.54% | Small Cap 11.01% | Commod. 7.69% | High Yield 7.11% | Cash 0.03% | Mid Cap -0.93% |
| US Bonds 4.33% | Cash 4.44% | Mid Cap -41.46% | US Bonds 5.93% | TIPS 6.31% | Commod. -13.32% | US Bonds 4.21% | Emerging Markets -2.60% | Emerging Markets -2.18% | Intl 5.66% | US Bonds 2.65% | TIPS 3.01% | Commod. -11.25% | Global Bonds 6.84% | Cash 0.37% | Emerging Markets -1.25% | Intl 2.99% |
| Commod. 2.07% | High Yield 1.87% | Intl 45.53% | Cash 0.16% | Global Bonds 5.54% | Intl 13.71% | Cash 0.08% | TIPS -8.61% | Intl 3.86% | Emerging Markets -14.90% | Global Bonds 2.09% | Commod. 1.70% | Intl 14.20% | Core Real Estate 4.41% | Core Real Estate 0.35% | US Bonds -1.55% | Small Cap -4.36% |
| TIPS 0.41% | Small Cap 1.57% | Emerging Markets -53.33% | Core Real Estate -30.40% | Cash 0.15% | Emerging Markets -18.42% | Commod. -1.06% | Commod. -9.52% | Commod. -17.00% | Commod. -24.60% | Cash 0.25% | Cash 0.71% | Emerging Markets -14.58% | Cash 2.30% | Commod. -3.12% | Global Bonds -4.06% | Emerging Markets -8.09% |

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2021

| Fixed Income | Ticker | Assets | % |
|---------------------------------------|--------|----------------------|--------------|
| Voya Fixed Account | - | \$341,378,064 | 31.7% |
| Vanguard Total Bond Market Index I | VBPIX | \$34,697,250 | 3.2% |
| Sterling Capital Total Return Bond R6 | STRDX | \$283,719 | 0.0% |
| Total | | \$376,359,033 | 35.0% |

| Large Cap | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| MFS Value R4 | MEIUX | \$21,099,662 | 2.0% |
| Vanguard Institutional Index Instl Plus | VIIIIX | \$135,550,404 | 12.6% |
| T. Rowe Price Growth Stock I | PRUFIX | \$93,879,977 | 8.7% |
| Total | | \$250,530,043 | 23.3% |

| Mid Cap | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Vanguard Mid-Cap Value Index Adm | VMVAX | \$5,885,005 | 0.5% |
| Vanguard Extended Market Index Instl Plus | VEMPIX | \$129,489,238 | 12.0% |
| Vanguard Mid-Cap Growth Index Adm | VMGMX | \$24,218,974 | 2.3% |
| Total | | \$159,593,217 | 14.8% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|-------------|
| Vanguard Total Intl Stock Index I | VTSNX | \$41,601,934 | 3.9% |
| American Funds EuroPacific Growth R6 | REGGX | \$9,510,284 | 0.9% |
| Total | | \$51,112,218 | 4.8% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Vanguard Instl Target Retirement Income Instl | VITRX | \$17,976,417 | 1.7% |
| Vanguard Instl Target Retirement 2015 Instl | VITVX | \$32,458,981 | 3.0% |
| Vanguard Instl Target Retirement 2020 Instl | VITWX | \$13,123,393 | 1.2% |
| Vanguard Instl Target Retirement 2025 Instl | VRIVX | \$47,645,492 | 4.4% |
| Vanguard Instl Target Retirement 2030 Instl | VTTWX | \$15,016,182 | 1.4% |
| Vanguard Instl Target Retirement 2035 Instl | VITFX | \$53,737,419 | 5.0% |
| Vanguard Instl Target Retirement 2040 Instl | VIRSX | \$6,838,348 | 0.6% |
| Vanguard Instl Target Retirement 2045 Instl | VITLX | \$25,272,959 | 2.4% |
| Vanguard Instl Target Retirement 2050 Instl | VRTLX | \$3,998,343 | 0.4% |
| Vanguard Instl Target Retirement 2055 Instl | VIVLX | \$7,220,197 | 0.7% |
| Vanguard Instl Target Retirement 2060 Instl | VILVX | \$1,329,199 | 0.1% |
| Vanguard Instl Target Retirement 2065 Instl | VSXFX | \$890,729 | 0.1% |
| Total | | \$225,507,659 | 21.0% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|---------------------|-------------|
| Self-Directed Brokerage Account | - | \$8,896,987 | 0.8% |
| Participant Loans | - | \$3,422,822 | 0.3% |
| Total | | \$12,319,809 | 1.1% |

TOTAL PLAN ASSETS **\$1,075,421,979**

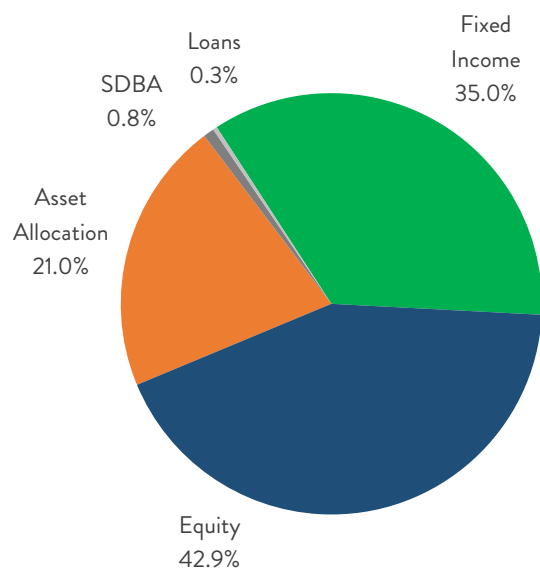
Administrative Account Balance (10/15/21) \$232,415

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2021

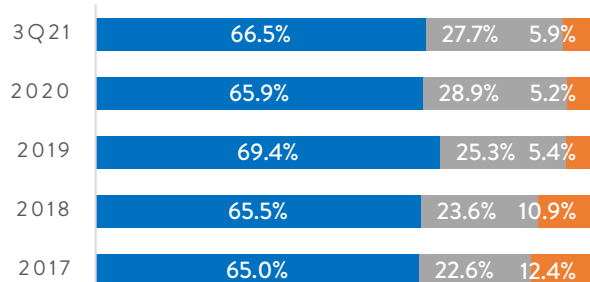


HISTORICAL PLAN ALLOCATION

| Asset Class | 3Q21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|-------|-------|-------|-------|-------|------|------|------|
| Fixed Income | 35.0% | 36.7% | 38.1% | 43.8% | 41.5% | N/A | N/A | N/A |
| Large Cap | 23.3% | 22.4% | 21.8% | 18.8% | 20.4% | N/A | N/A | N/A |
| Mid Cap | 14.8% | 14.9% | 14.4% | 13.4% | 14.2% | N/A | N/A | N/A |
| International | 4.8% | 4.3% | 4.2% | 4.0% | 4.4% | N/A | N/A | N/A |
| Asset Allocation | 21.0% | 20.7% | 20.7% | 19.2% | 18.7% | N/A | N/A | N/A |
| SDBA | 0.8% | 0.6% | 0.4% | 0.3% | 0.3% | N/A | N/A | N/A |
| Loans | 0.3% | 0.3% | 0.4% | 0.5% | 0.4% | N/A | N/A | N/A |

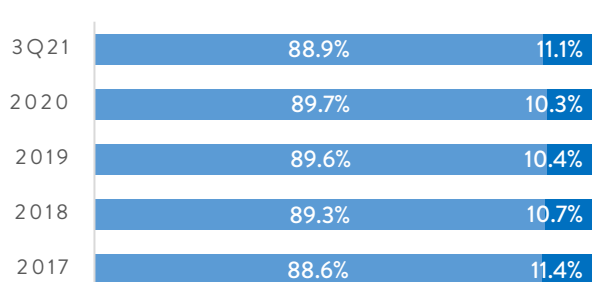
EQUITY STYLE*

Core Growth Value



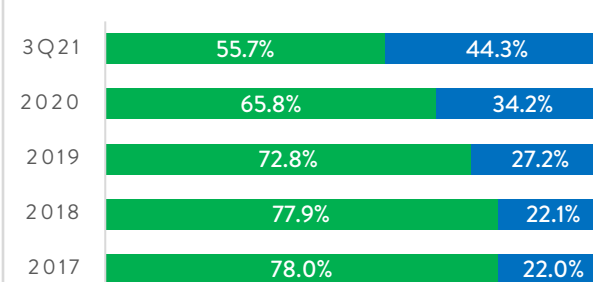
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

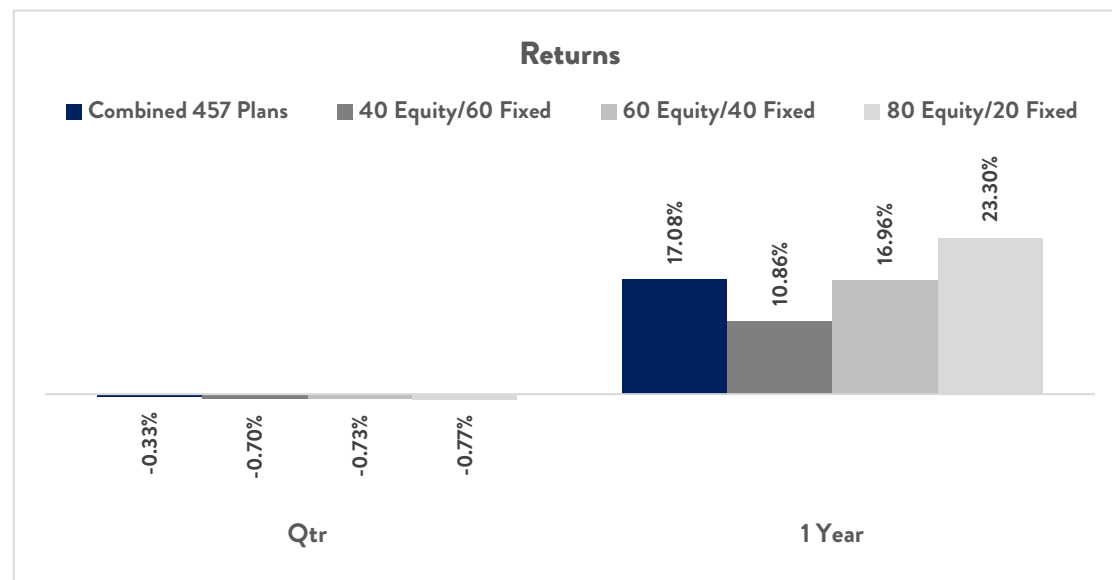
Third Quarter 2021

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|-----------------|
| Fixed Income | \$372,801,516 | \$2,899,726 | (\$6,909,708) | \$4,942,445 | \$2,625,054 | \$376,359,033 |
| Large Cap | \$253,318,400 | \$2,861,092 | (\$4,587,517) | (\$1,276,948) | \$215,016 | \$250,530,043 |
| Mid Cap | \$167,888,172 | \$1,761,388 | (\$3,058,805) | (\$3,464,598) | (\$3,532,939) | \$159,593,217 |
| International | \$50,329,577 | \$832,441 | (\$1,112,531) | \$2,171,714 | (\$1,108,983) | \$51,112,218 |
| Asset Allocation | \$227,171,836 | \$6,093,764 | (\$3,471,497) | (\$2,779,096) | (\$1,507,349) | \$225,507,659 |
| SDBA | \$8,687,852 | \$0 | \$0 | \$449,151 | (\$240,016) | \$8,896,987 |
| Total | \$1,080,197,352 | \$14,448,411 | (\$19,140,058) | \$42,668 | (\$3,549,218) | \$1,071,999,157 |

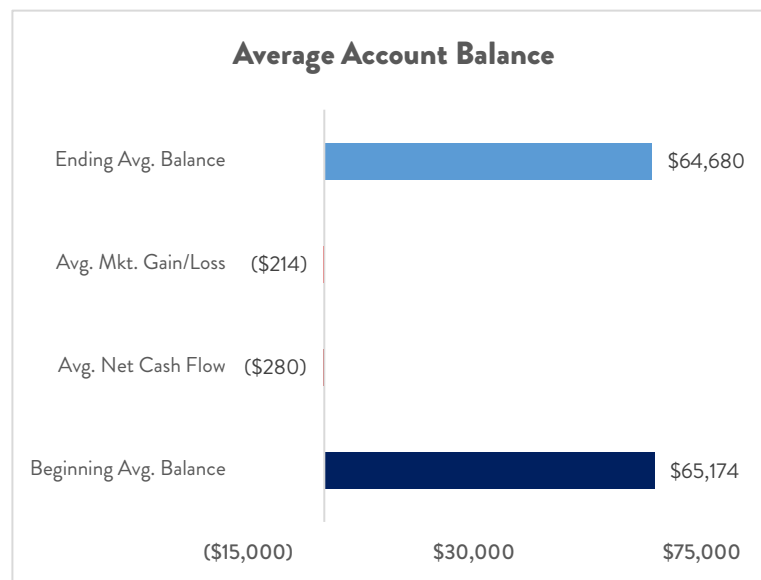
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|----------------|------------------|-----------------|
| 3Q21 | \$1,080,197,352 | (\$4,648,978) | (\$3,549,218) | \$1,071,999,157 |
| YTD | \$1,012,211,305 | (\$14,154,099) | \$73,941,951 | \$1,071,999,157 |
| 2020 | \$890,766,732 | \$942,462 | \$120,502,111 | \$1,012,211,305 |
| 2019 | \$771,229,524 | (\$7,494,189) | \$127,031,396 | \$890,766,732 |
| 2018 | \$801,580,360 | (\$9,496,515) | (\$20,854,320) | \$771,229,524 |
| 2017 | \$719,232,369 | (\$3,029,859) | \$85,377,850 | \$801,580,360 |



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

| Fixed Income | Ticker | Assets | % |
|---------------------------------------|--------|----------------------|--------------|
| Voya Fixed Account | - | \$240,391,715 | 33.4% |
| Vanguard Total Bond Market Index I | VBPIX | \$21,655,260 | 3.0% |
| Sterling Capital Total Return Bond R6 | STRDX | \$136,875 | 0.0% |
| Total | | \$262,183,850 | 36.4% |

| Large Cap | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| MFS Value R4 | MEIUX | \$13,809,442 | 1.9% |
| Vanguard Institutional Index Instl Plus | VIIIIX | \$88,605,964 | 12.3% |
| T. Rowe Price Growth Stock I | PRUFIX | \$60,705,934 | 8.4% |
| Total | | \$163,121,339 | 22.6% |

| Mid Cap | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Vanguard Mid-Cap Value Index Adm | VMVAX | \$3,734,311 | 0.5% |
| Vanguard Extended Market Index Instl Plus | VEMPX | \$85,902,790 | 11.9% |
| Vanguard Mid-Cap Growth Index Adm | VMGMX | \$15,341,943 | 2.1% |
| Total | | \$104,979,044 | 14.6% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|-------------|
| Vanguard Total Intl Stock Index I | VTSNX | \$24,832,782 | 3.4% |
| American Funds EuroPacific Growth R6 | REGGX | \$5,875,397 | 0.8% |
| Total | | \$30,708,178 | 4.3% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|----------------------|--------------|
| Vanguard Instl Target Retirement Income Instl | VITRX | \$13,083,566 | 1.8% |
| Vanguard Instl Target Retirement 2015 Instl | VITVX | \$26,005,598 | 3.6% |
| Vanguard Instl Target Retirement 2020 Instl | VITWX | \$8,133,434 | 1.1% |
| Vanguard Instl Target Retirement 2025 Instl | VRIVX | \$30,868,383 | 4.3% |
| Vanguard Instl Target Retirement 2030 Instl | VTTWX | \$8,648,745 | 1.2% |
| Vanguard Instl Target Retirement 2035 Instl | VITFX | \$38,243,778 | 5.3% |
| Vanguard Instl Target Retirement 2040 Instl | VIRSX | \$3,747,875 | 0.5% |
| Vanguard Instl Target Retirement 2045 Instl | VITLX | \$14,629,881 | 2.0% |
| Vanguard Instl Target Retirement 2050 Instl | VRTLX | \$1,949,837 | 0.3% |
| Vanguard Instl Target Retirement 2055 Instl | VIVLX | \$4,647,305 | 0.6% |
| Vanguard Instl Target Retirement 2060 Instl | VILVX | \$641,590 | 0.1% |
| Vanguard Instl Target Retirement 2065 Instl | VSXFX | \$553,734 | 0.1% |
| Total | | \$151,153,727 | 21.0% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Account | - | \$4,952,161 | 0.7% |
| Participant Loans | - | \$3,403,917 | 0.5% |
| Total | | \$8,356,078 | 1.2% |

TOTAL PLAN ASSETS

\$720,502,216

Administrative Account Balance (10/15/21)

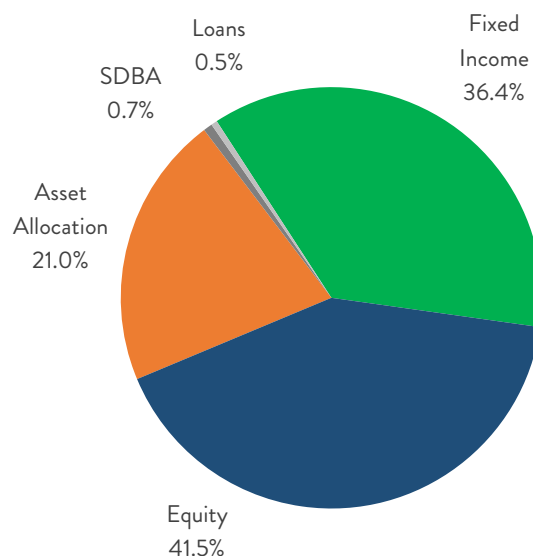
\$232,415

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

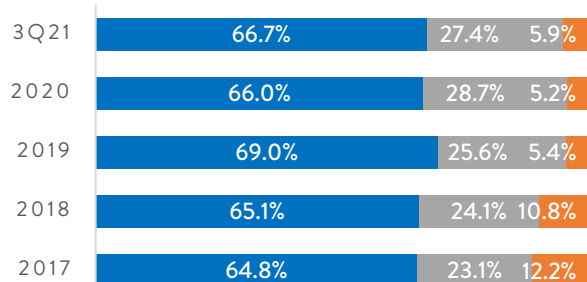


HISTORICAL PLAN ALLOCATION

| Asset Class | 3Q21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|-------|-------|-------|-------|-------|------|------|------|
| Fixed Income | 36.4% | 38.0% | 40.1% | 44.9% | 42.8% | N/A | N/A | N/A |
| Large Cap | 22.6% | 21.5% | 20.6% | 18.6% | 19.1% | N/A | N/A | N/A |
| Mid Cap | 14.6% | 14.5% | 13.8% | 12.6% | 13.6% | N/A | N/A | N/A |
| International | 4.3% | 3.8% | 3.5% | 3.4% | 4.0% | N/A | N/A | N/A |
| Asset Allocation | 21.0% | 21.2% | 21.1% | 19.4% | 19.6% | N/A | N/A | N/A |
| SDBA | 0.7% | 0.5% | 0.3% | 0.3% | 0.3% | N/A | N/A | N/A |
| Loans | 0.5% | 0.5% | 0.6% | 0.7% | 0.6% | N/A | N/A | N/A |

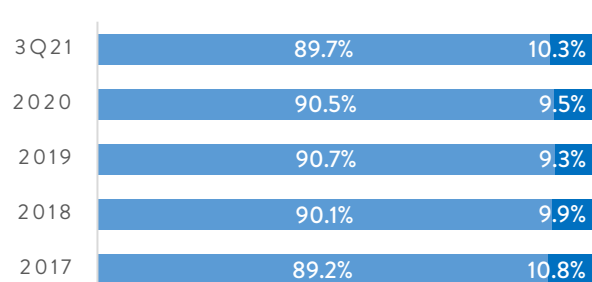
EQUITY STYLE*

■ Core ■ Growth ■ Value



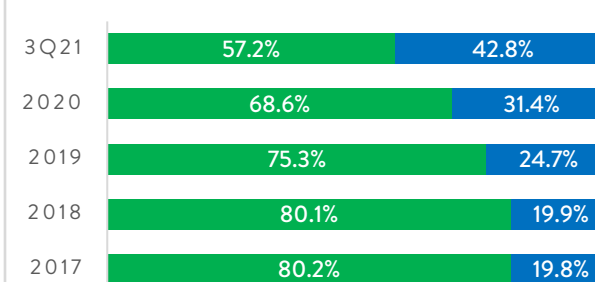
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

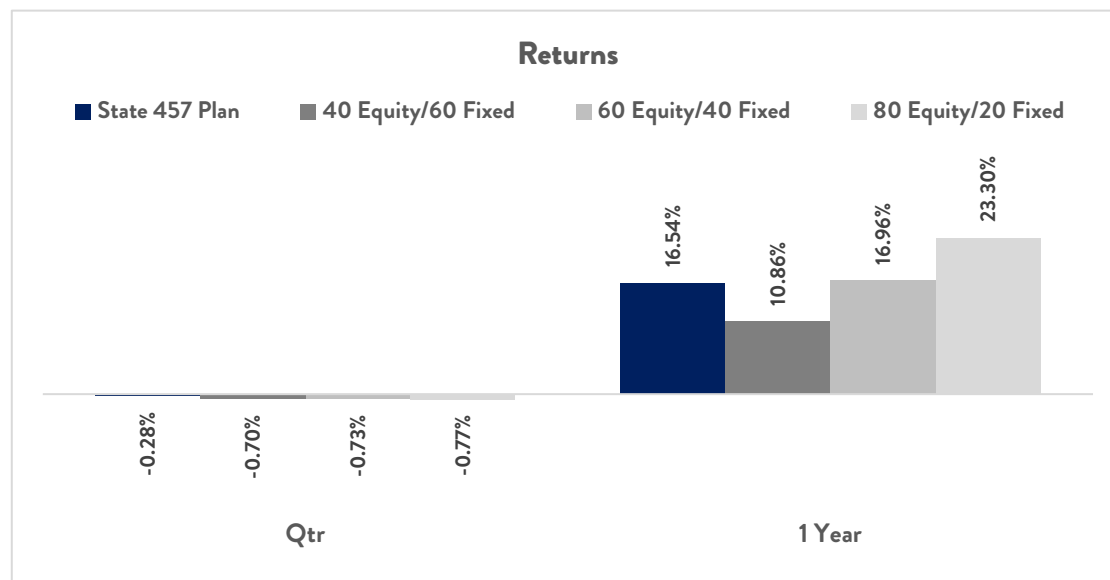
Third Quarter 2021

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|----------------|---------------|------------------|---------------|
| Fixed Income | \$259,008,024 | \$1,971,624 | (\$4,850,852) | \$4,211,187 | \$1,843,866 | \$262,183,850 |
| Large Cap | \$164,280,708 | \$1,864,089 | (\$2,775,102) | (\$395,135) | \$146,778 | \$163,121,339 |
| Mid Cap | \$110,178,931 | \$1,147,622 | (\$1,919,332) | (\$2,149,585) | (\$2,278,592) | \$104,979,044 |
| International | \$29,732,164 | \$521,123 | (\$711,921) | \$1,829,071 | (\$662,259) | \$30,708,178 |
| Asset Allocation | \$154,628,035 | \$3,624,489 | (\$2,448,456) | (\$3,704,473) | (\$945,868) | \$151,153,727 |
| SDBA | \$4,841,370 | \$0 | \$0 | \$232,159 | (\$121,368) | \$4,952,161 |
| Total | \$722,669,232 | \$9,128,947 | (\$12,705,662) | \$23,225 | (\$2,017,443) | \$717,098,299 |

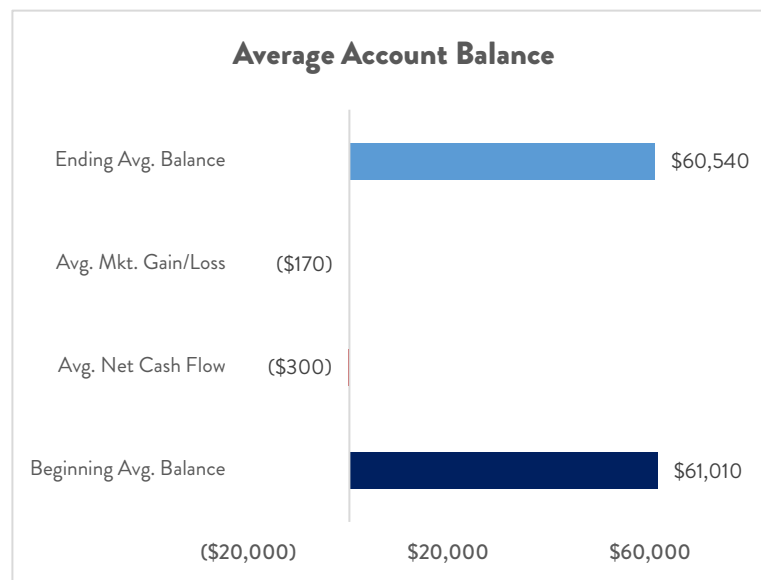
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|----------------|------------------|---------------|
| 3Q21 | \$722,669,232 | (\$3,553,491) | (\$2,017,443) | \$717,098,299 |
| YTD | \$680,605,231 | (\$11,819,713) | \$48,312,780 | \$717,098,299 |
| 2020 | \$608,234,330 | (\$6,442,157) | \$78,813,059 | \$680,605,231 |
| 2019 | \$537,863,111 | (\$14,358,576) | \$84,729,795 | \$608,234,330 |
| 2018 | \$562,293,890 | (\$11,362,468) | (\$13,068,311) | \$537,863,111 |
| 2017 | \$509,420,746 | (\$5,785,533) | \$58,658,678 | \$562,293,890 |



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

| Fixed Income | Ticker | Assets | % |
|---------------------------------------|--------|---------------------|--------------|
| Voya Fixed Account | - | \$84,454,945 | 32.5% |
| Vanguard Total Bond Market Index I | VBPIX | \$8,009,806 | 3.1% |
| Sterling Capital Total Return Bond R6 | STRDX | \$47,509 | 0.0% |
| Total | | \$92,512,259 | 35.6% |

| Large Cap | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| MFS Value R4 | MEIUX | \$5,576,379 | 2.1% |
| Vanguard Institutional Index Instl Plus | VIIIX | \$33,344,629 | 12.8% |
| T. Rowe Price Growth Stock I | PRUFX | \$25,215,932 | 9.7% |
| Total | | \$64,136,940 | 24.7% |

| Mid Cap | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Vanguard Mid-Cap Value Index Adm | VMVAX | \$1,506,547 | 0.6% |
| Vanguard Extended Market Index Instl Plus | VEMPX | \$32,645,630 | 12.6% |
| Vanguard Mid-Cap Growth Index Adm | VMGMX | \$5,250,700 | 2.0% |
| Total | | \$39,402,877 | 15.2% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|---------------------|-------------|
| Vanguard Total Intl Stock Index I | VTSNX | \$12,485,162 | 4.8% |
| American Funds EuroPacific Growth R6 | RERGX | \$2,038,658 | 0.8% |
| Total | | \$14,523,820 | 5.6% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Vanguard Instl Target Retirement Income Instl | VITRX | \$2,756,199 | 1.1% |
| Vanguard Instl Target Retirement 2015 Instl | VITVX | \$2,352,151 | 0.9% |
| Vanguard Instl Target Retirement 2020 Instl | VITWX | \$2,630,895 | 1.0% |
| Vanguard Instl Target Retirement 2025 Instl | VRIVX | \$9,873,431 | 3.8% |
| Vanguard Instl Target Retirement 2030 Instl | VTTWX | \$3,349,812 | 1.3% |
| Vanguard Instl Target Retirement 2035 Instl | VITFX | \$9,767,861 | 3.8% |
| Vanguard Instl Target Retirement 2040 Instl | VIRSX | \$1,830,762 | 0.7% |
| Vanguard Instl Target Retirement 2045 Instl | VITLX | \$8,433,743 | 3.2% |
| Vanguard Instl Target Retirement 2050 Instl | VRTLX | \$1,635,683 | 0.6% |
| Vanguard Instl Target Retirement 2055 Instl | VIVLX | \$2,165,736 | 0.8% |
| Vanguard Instl Target Retirement 2060 Instl | VILVX | \$623,947 | 0.2% |
| Vanguard Instl Target Retirement 2065 Instl | VSXFX | \$297,130 | 0.1% |
| Total | | \$45,717,350 | 17.6% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|--------------------|-------------|
| Self-Directed Brokerage Account | - | \$3,375,394 | 1.3% |
| Participant Loans | - | \$18,905 | 0.0% |
| Total | | \$3,394,299 | 1.3% |

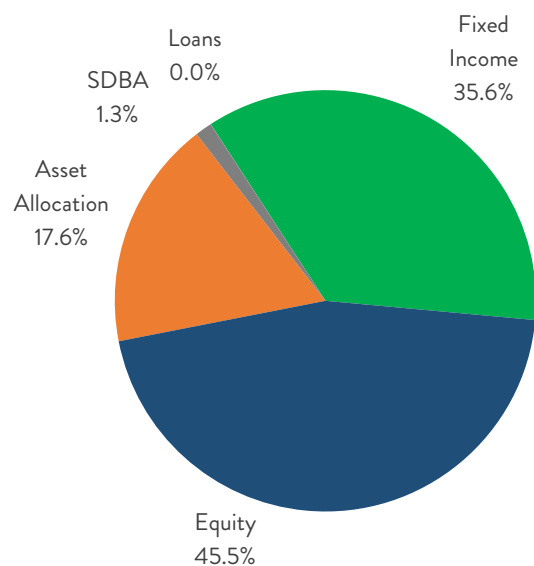
TOTAL PLAN ASSETS **\$259,687,544**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

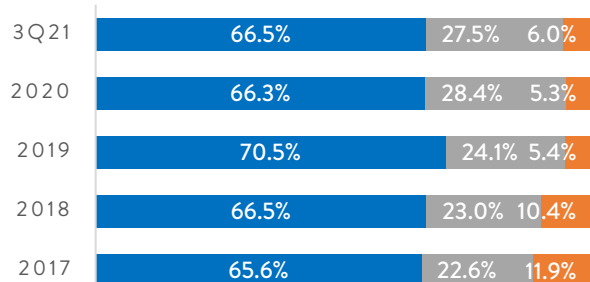


HISTORICAL PLAN ALLOCATION

| Asset Class | 3Q21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------|-------|-------|-------|-------|-------|------|------|------|
| Fixed Income | 35.6% | 37.9% | 37.5% | 46.2% | 42.5% | N/A | N/A | N/A |
| Large Cap | 24.7% | 24.5% | 24.4% | 17.5% | 22.8% | N/A | N/A | N/A |
| Mid Cap | 15.2% | 15.2% | 15.3% | 15.1% | 15.0% | N/A | N/A | N/A |
| International | 5.6% | 5.3% | 5.5% | 5.2% | 5.1% | N/A | N/A | N/A |
| Asset Allocation | 17.6% | 16.2% | 16.6% | 15.6% | 14.0% | N/A | N/A | N/A |
| SDBA | 1.3% | 0.9% | 0.7% | 0.5% | 0.6% | N/A | N/A | N/A |
| Loans | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | N/A | N/A | N/A |

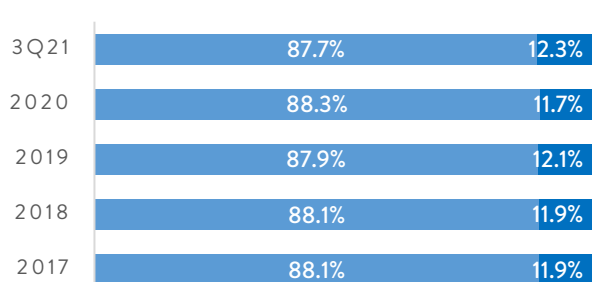
EQUITY STYLE*

■ Core ■ Growth ■ Value



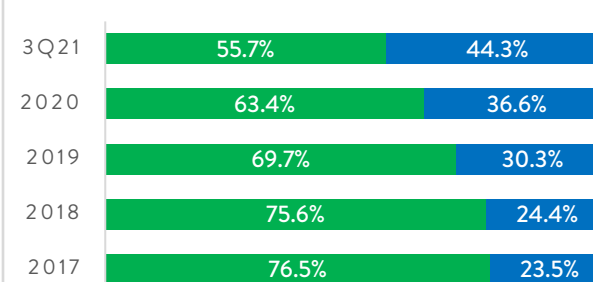
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

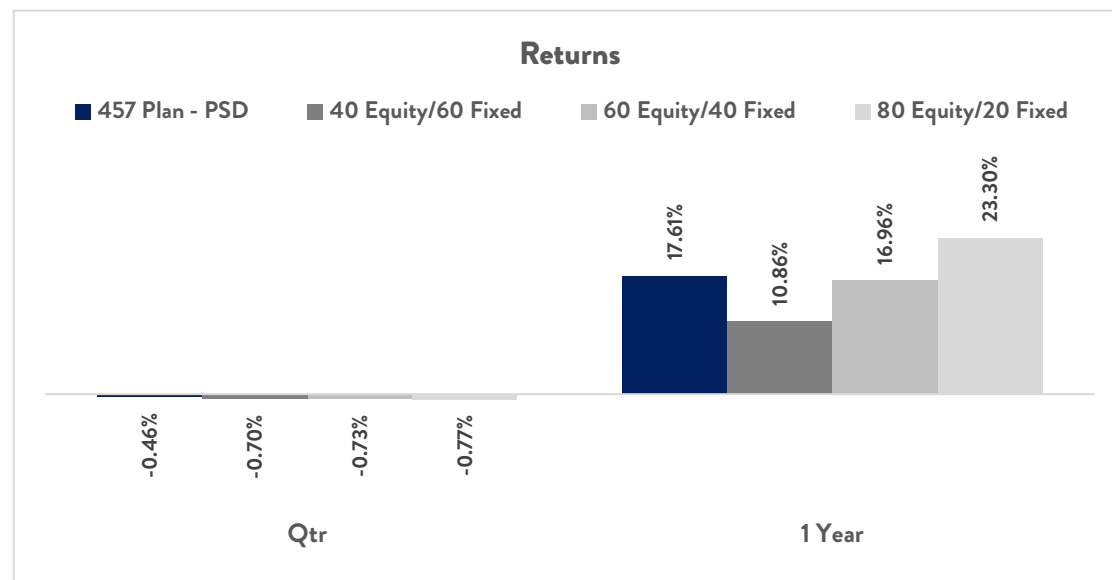
Third Quarter 2021

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|--------------|------------------|---------------|
| Fixed Income | \$92,771,907 | \$646,349 | (\$1,887,049) | \$329,667 | \$651,385 | \$92,512,259 |
| Large Cap | \$64,766,875 | \$674,765 | (\$518,676) | (\$821,187) | \$35,162 | \$64,136,940 |
| Mid Cap | \$29,318,008 | \$453,955 | (\$338,381) | \$11,034,217 | (\$1,064,922) | \$39,402,877 |
| International | \$14,665,333 | \$240,071 | (\$188,021) | \$119,264 | (\$312,827) | \$14,523,820 |
| Asset Allocation | \$44,236,286 | \$1,626,613 | (\$788,508) | \$1,015,509 | (\$372,550) | \$45,717,350 |
| SDBA | \$3,335,000 | \$0 | \$0 | \$141,374 | (\$100,980) | \$3,375,394 |
| Total | \$249,093,408 | \$3,641,754 | (\$3,720,634) | \$11,818,844 | (\$1,164,732) | \$259,668,639 |

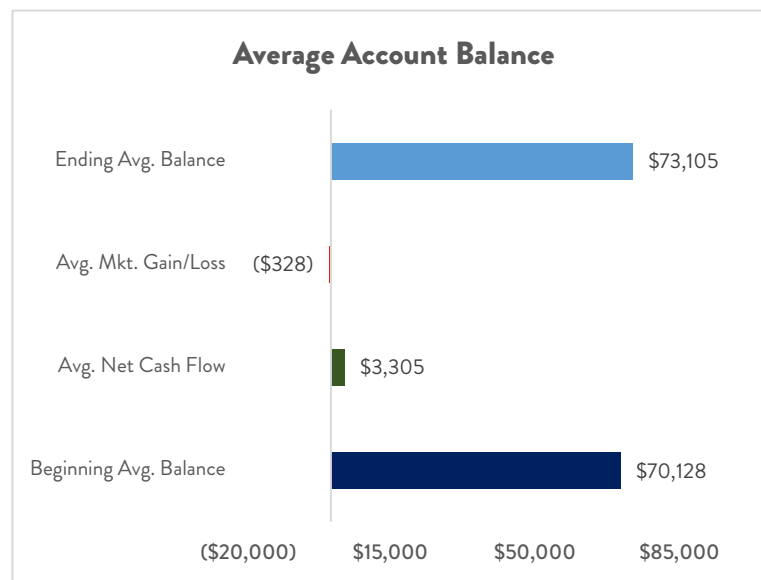
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|---------------|
| 3Q21 | \$260,780,359 | (\$71,189) | (\$1,040,531) | \$259,668,639 |
| YTD | \$244,053,779 | (\$2,846,946) | \$18,461,807 | \$259,668,639 |
| 2020 | \$211,520,904 | \$2,964,561 | \$29,568,315 | \$244,053,779 |
| 2019 | \$174,082,438 | \$7,146,048 | \$30,292,417 | \$211,520,904 |
| 2018 | \$178,524,895 | \$683,229 | (\$5,125,686) | \$174,082,438 |
| 2017 | \$158,344,563 | \$970,802 | \$19,209,530 | \$178,524,895 |



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

| Fixed Income | Ticker | Assets | % |
|---------------------------------------|--------|---------------------|--------------|
| Voya Fixed Account | - | \$16,531,404 | 17.4% |
| Vanguard Total Bond Market Index I | VBPIX | \$5,032,184 | 5.3% |
| Sterling Capital Total Return Bond R6 | STRDX | \$99,335 | 0.1% |
| Total | | \$21,662,924 | 22.7% |

| Large Cap | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| MFS Value R4 | MEIUX | \$1,713,841 | 1.8% |
| Vanguard Institutional Index Instl Plus | VIIIIX | \$13,599,811 | 14.3% |
| T. Rowe Price Growth Stock I | PRUFIX | \$7,958,112 | 8.4% |
| Total | | \$23,271,764 | 24.4% |

| Mid Cap | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Vanguard Mid-Cap Value Index Adm | VMVAX | \$644,148 | 0.7% |
| Vanguard Extended Market Index Instl Plus | VEMPX | \$10,940,817 | 11.5% |
| Vanguard Mid-Cap Growth Index Adm | VMGMX | \$3,626,332 | 3.8% |
| Total | | \$15,211,297 | 16.0% |

| International | Ticker | Assets | % |
|--------------------------------------|--------|--------------------|-------------|
| Vanguard Total Intl Stock Index I | VTSNX | \$4,283,990 | 4.5% |
| American Funds EuroPacific Growth R6 | RERGX | \$1,596,230 | 1.7% |
| Total | | \$5,880,220 | 6.2% |

| Asset Allocation | Ticker | Assets | % |
|---|--------|---------------------|--------------|
| Vanguard Instl Target Retirement Income Instl | VITRX | \$2,136,652 | 2.2% |
| Vanguard Instl Target Retirement 2015 Instl | VITVX | \$4,101,232 | 4.3% |
| Vanguard Instl Target Retirement 2020 Instl | VITWX | \$2,359,064 | 2.5% |
| Vanguard Instl Target Retirement 2025 Instl | VRIVX | \$6,903,678 | 7.2% |
| Vanguard Instl Target Retirement 2030 Instl | VTTWX | \$3,017,625 | 3.2% |
| Vanguard Instl Target Retirement 2035 Instl | VITFX | \$5,725,780 | 6.0% |
| Vanguard Instl Target Retirement 2040 Instl | VIRSX | \$1,259,710 | 1.3% |
| Vanguard Instl Target Retirement 2045 Instl | VITLX | \$2,209,335 | 2.3% |
| Vanguard Instl Target Retirement 2050 Instl | VRTLX | \$412,823 | 0.4% |
| Vanguard Instl Target Retirement 2055 Instl | VIVLX | \$407,157 | 0.4% |
| Vanguard Instl Target Retirement 2060 Instl | VILVX | \$63,662 | 0.1% |
| Vanguard Instl Target Retirement 2065 Instl | VSXFX | \$39,864 | 0.0% |
| Total | | \$28,636,582 | 30.1% |

| Miscellaneous | Ticker | Assets | % |
|---------------------------------|--------|------------------|-------------|
| Self-Directed Brokerage Account | - | \$569,431 | 0.6% |
| Total | | \$569,431 | 0.6% |

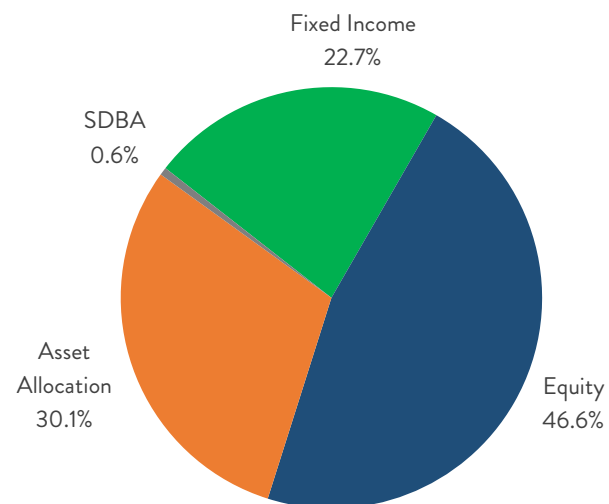
TOTAL PLAN ASSETS **\$95,232,218**

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457(b) Deferred Compensation Plan

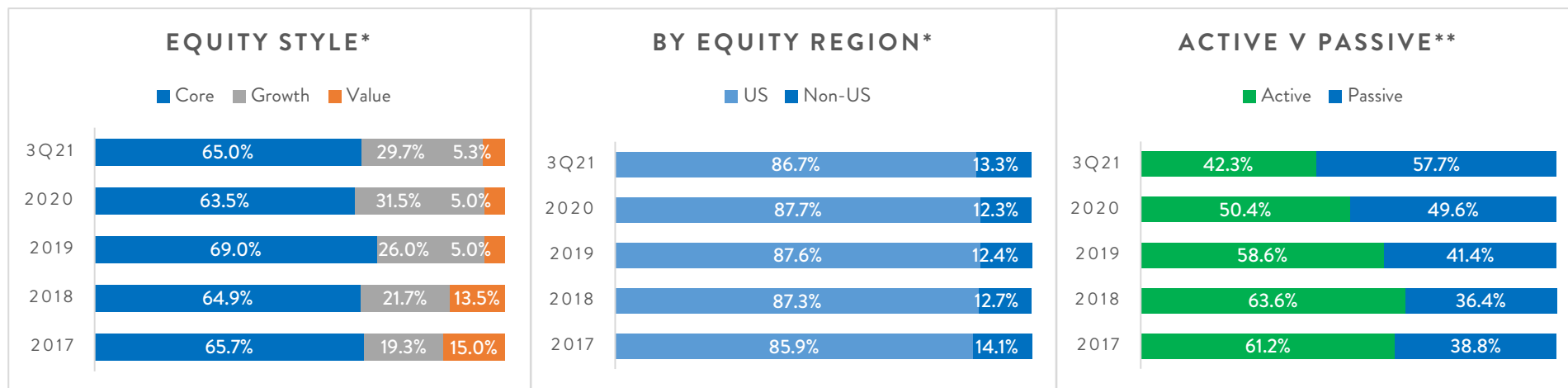
PLAN ASSET ALLOCATION

Third Quarter 2021



HISTORICAL PLAN ALLOCATION

| Asset Class | 3Q21 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------|-------|-------|-------|-------|-------|------|------|------|
| Fixed Income | 22.7% | 22.9% | 22.4% | 27.3% | 26.9% | N/A | N/A | N/A |
| Large Cap | 24.4% | 24.4% | 24.4% | 24.1% | 24.7% | N/A | N/A | N/A |
| Mid Cap | 16.0% | 17.3% | 17.1% | 15.7% | 16.8% | N/A | N/A | N/A |
| International | 6.2% | 5.8% | 5.9% | 5.8% | 6.8% | N/A | N/A | N/A |
| Asset Allocation | 30.1% | 29.1% | 29.9% | 26.8% | 24.7% | N/A | N/A | N/A |
| SDBA | 0.6% | 0.5% | 0.3% | 0.3% | 0.1% | N/A | N/A | N/A |



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

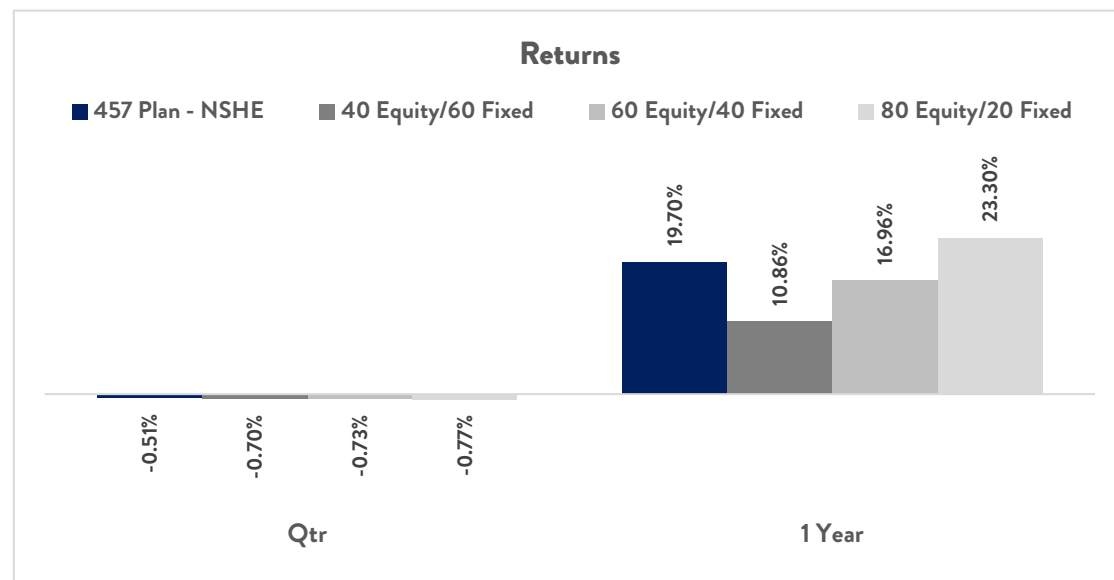
Third Quarter 2021

PLAN LEVEL CASH FLOWS

| | Beginning Value | Cash Flow (+) | Cash Flow (-) | Transfer | Market Gain/Loss | Ending Value |
|-------------------------|-----------------|---------------|---------------|-------------|------------------|--------------|
| Fixed Income | \$21,021,585 | \$281,753 | (\$171,808) | \$401,590 | \$129,803 | \$21,662,924 |
| Large Cap | \$24,270,817 | \$322,238 | (\$1,293,740) | (\$60,626) | \$33,076 | \$23,271,764 |
| Mid Cap | \$16,704,282 | \$153,202 | (\$796,032) | (\$536,530) | (\$313,626) | \$15,211,297 |
| International | \$5,932,080 | \$71,247 | (\$212,588) | \$223,379 | (\$133,897) | \$5,880,220 |
| Asset Allocation | \$28,307,515 | \$842,663 | (\$234,532) | (\$90,132) | (\$188,932) | \$28,636,582 |
| SDBA | \$511,482 | \$0 | \$0 | \$75,618 | (\$17,669) | \$569,431 |
| Total | \$96,747,761 | \$1,671,102 | (\$2,708,700) | \$13,299 | (\$491,244) | \$95,232,218 |

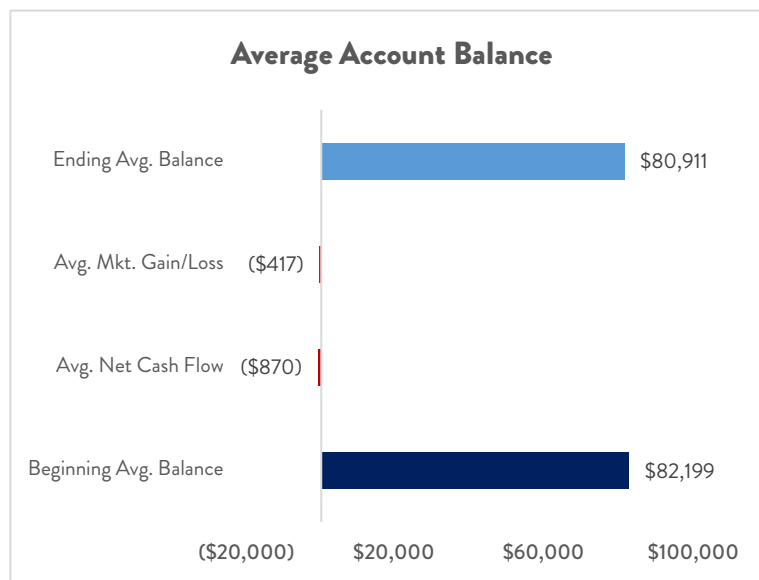
HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 3Q21 | \$96,747,761 | (\$1,024,298) | (\$491,244) | \$95,232,218 |
| YTD | \$87,552,294 | \$512,561 | \$7,167,364 | \$95,232,218 |
| 2020 | \$71,011,498 | \$4,420,058 | \$12,120,738 | \$87,552,294 |
| 2019 | \$59,283,975 | (\$281,661) | \$12,009,184 | \$71,011,498 |
| 2018 | \$60,761,575 | \$1,182,723 | (\$2,660,323) | \$59,283,975 |
| 2017 | \$51,467,060 | \$1,784,872 | \$7,509,643 | \$60,761,575 |



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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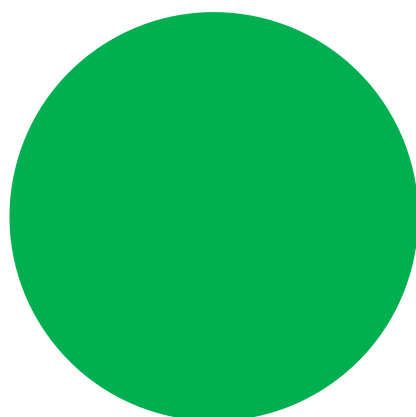
| Fixed Income | Ticker | Assets | % |
|--------------------|--------|---------------------|---------------|
| Voya Fixed Account | - | \$51,717,906 | 100.0% |
| Total | | \$51,717,906 | 100.0% |

TOTAL PLAN ASSETS

Administrative Account Balance (10/25/21)

\$51,717,906

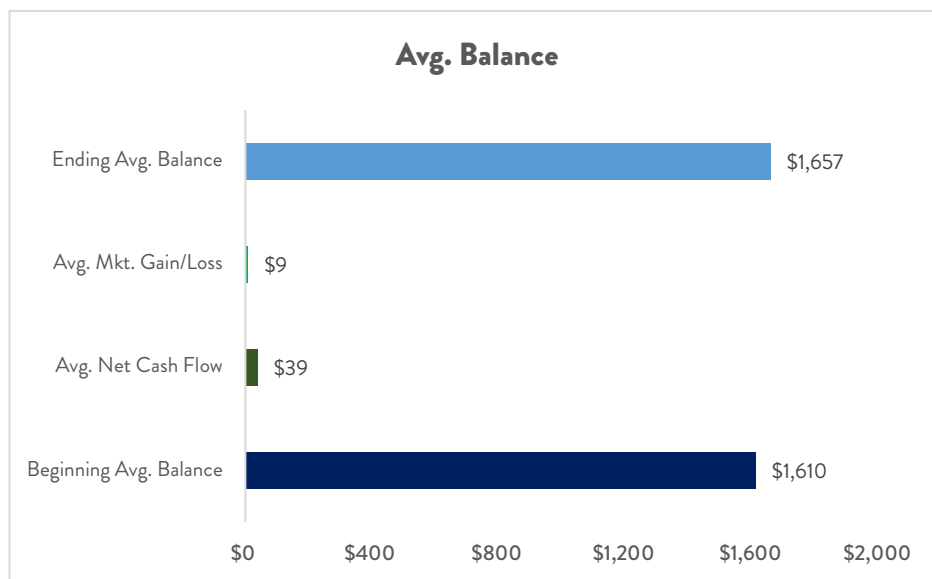
\$7,261



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

| | Beginning Value | Net Cash Flow | Market Gain/Loss | Ending Value |
|-------------|-----------------|---------------|------------------|--------------|
| 3Q21 | \$50,232,668 | \$1,198,398 | \$286,841 | \$51,717,906 |
| YTD | \$48,389,052 | \$2,498,184 | \$830,671 | \$51,717,906 |
| 2020 | \$45,103,420 | \$2,240,312 | \$1,045,320 | \$48,389,052 |
| 2019 | \$40,981,957 | \$3,480,620 | \$640,843 | \$45,103,420 |
| 2018 | \$36,814,369 | \$3,585,657 | \$581,931 | \$40,981,957 |
| 2017 | \$32,759,971 | \$3,539,366 | \$515,032 | \$36,814,369 |



Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Third Quarter 2021

| | | Investment Policy Status | |
|---|----------------|--------------------------|--|
| | | On Watch Information | Notes |
| Key: P Pass / P Caution / ● Fail | | | |
| Voya Fixed Account | P | - | |
| Voya Fixed Account - FICA | P | - | Trailing 50th percentile of Peer Group for 5-year period. The rate hike at the beginning of 2020 (through 2024) is and has been competitive versus peers since implementation. |
| Vanguard Total Bond Market Index I | P | - | |
| Sterling Capital Total Return Bond R6 | P | - | |
| MFS Value R4 | P | - | |
| Vanguard Institutional Index Instl Plus | P | - | Mapped to Instl Plus Share Class July 9, 2021. |
| T. Rowe Price Growth Stock I | P | - | Trailing benchmark for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclical. A CIT version of this fund was reviewed: The CIT was found to have underperformed the mutual fund net of fees over the trailing five years, especially over the trailing one-year (-1.41%). |
| Vanguard Mid-Cap Value Index Adm | P | - | |
| Vanguard Extended Market Index Instl Plus | P | - | Mapped to Instl Plus Share Class July 9, 2021. |
| Vanguard Mid-Cap Growth Index Adm | P | - | |
| Vanguard Total Intl Stock Index I | P | - | Mapped to Vanguard Total Intl Stock Index July 9, 2021. |
| American Funds EuroPacific Growth R6 | P | - | |
| Vanguard Instl Target Retirement Income Instl | P | - | |
| Vanguard Instl Target Retirement 2015 Instl | P | - | |
| Vanguard Instl Target Retirement 2020 Instl | P | - | |
| Vanguard Instl Target Retirement 2025 Instl | P | - | |
| Vanguard Instl Target Retirement 2030 Instl | P | - | |
| Vanguard Instl Target Retirement 2035 Instl | P | - | |
| Vanguard Instl Target Retirement 2040 Instl | P | - | |
| Vanguard Instl Target Retirement 2045 Instl | P | - | |
| Vanguard Instl Target Retirement 2050 Instl | P | - | |
| Vanguard Instl Target Retirement 2055 Instl | P | - | |
| Vanguard Instl Target Retirement 2060 Instl | P | - | |
| Vanguard Instl Target Retirement 2065 Instl | P | - | |

STATE OF NEVADA

Combined Retirement Plans

| | | | | <i>Annualized</i> | | | | | | | | |
|--|-------------|--------------|--------------|-------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Voya Fixed Account | 0.77 | 2.32 | 3.10 | 2.93 | 2.84 | | | 3.10 | 2.70 | 2.54 | 2.75 | 3.15 |
| 5 Yr Constant Maturity US Treasury Yield | 0.20 | 0.56 | 0.65 | 1.26 | 1.62 | 1.45 | 1.87 | 0.54 | 1.96 | 2.75 | 1.91 | 1.44 |
| +/- Index | 0.57 | 1.76 | 2.45 | 1.67 | 1.22 | - | - | 2.56 | 0.74 | (0.21) | 0.84 | 1.71 |
| US Stable Value | 1 | 2 | 2 | 2 | 2 | - | N/A | 1 | 4 | 5 | 1 | 1 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Voya Fixed Account - FICA | 0.56 | 1.68 | 2.25 | 1.94 | 1.80 | | | 2.25 | 1.50 | 1.50 | 1.50 | 2.25 |
| 5 Yr Constant Maturity US Treasury Yield | 0.20 | 0.56 | 0.65 | 1.26 | 1.62 | 1.45 | 1.87 | 0.54 | 1.96 | 2.75 | 1.91 | 1.44 |
| +/- Index | 0.36 | 1.12 | 1.60 | 0.68 | 0.18 | - | - | 1.71 | (0.46) | (1.25) | (0.41) | 0.81 |
| US Stable Value | 3 | 5 | 6 | 43 | 54 | - | N/A | 10 | 97 | 83 | 56 | 3 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Total Bond Market Index I | 0.11 | -1.57 | -0.91 | 5.42 | 2.95 | 2.98 | 4.17 | 7.74 | 8.73 | 0.01 | 3.57 | 2.61 |
| Bloomberg US Aggregate Bond Index | 0.05 | -1.55 | -0.90 | 5.36 | 2.94 | 3.01 | 4.17 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| +/- Index | 0.06 | (0.02) | (0.01) | 0.06 | 0.01 | (0.03) | 0.00 | 0.23 | 0.01 | (0.02) | 0.03 | (0.04) |
| US Fund Intermediate Core Bond | 24 | 66 | 74 | 46 | 56 | 58 | N/A | 54 | 34 | 27 | 38 | 49 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Sterling Capital Total Return Bond R6 | 0.04 | -0.87 | 0.79 | 6.21 | 3.75 | 3.83 | 4.88 | 9.35 | 9.37 | -0.27 | 4.33 | 3.75 |
| Bloomberg US Aggregate Bond Index | 0.05 | -1.55 | -0.90 | 5.36 | 2.94 | 3.01 | 4.17 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 |
| +/- Index | (0.01) | 0.68 | 1.69 | 0.85 | 0.81 | 0.82 | 0.71 | 1.84 | 0.65 | (0.28) | 0.79 | 1.10 |
| US Fund Intermediate Core Bond | 41 | 23 | 11 | 14 | 6 | 8 | N/A | 15 | 18 | 42 | 10 | 12 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| MFS Value R4 | 0.65 | 15.52 | 30.05 | 11.36 | 11.60 | 13.91 | 8.66 | 3.91 | 30.08 | -9.87 | 17.74 | 14.14 |
| Russell 1000 Value Index | -0.78 | 16.14 | 35.01 | 10.07 | 10.94 | 13.51 | 7.52 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 |
| +/- Index | 1.43 | (0.62) | (4.96) | 1.29 | 0.66 | 0.40 | 1.14 | 1.11 | 3.54 | (1.60) | 4.08 | (3.20) |
| US Fund Large Value | 7 | 57 | 71 | 20 | 40 | 18 | N/A | 37 | 7 | 68 | 31 | 53 |

STATE OF NEVADA

Combined Retirement Plans

| | QTR | YTD | 1Yr | Annualized | | | | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | | | | 3Yr | 5Yr | 10Yr | 15Yr | | | | | |
| Vanguard Institutional Index Instl Plus | 0.57 | 15.91 | 30.00 | 15.99 | 16.88 | 16.63 | 10.38 | 18.41 | 31.48 | -4.41 | 21.82 | 11.95 |
| S&P 500 Index | 0.58 | 15.92 | 30.00 | 15.99 | 16.90 | 16.63 | 10.37 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 |
| +/- Index | (0.01) | (0.01) | 0.00 | 0.00 | (0.02) | 0.00 | 0.01 | 0.01 | 0.00 | (0.02) | (0.02) | (0.01) |
| US Fund Large Blend | 25 | 33 | 44 | 25 | 19 | 12 | N/A | 32 | 22 | 22 | 32 | 27 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| T. Rowe Price Growth Stock I | -0.80 | 14.70 | 28.50 | 20.95 | 22.29 | 19.82 | 13.01 | 37.09 | 30.98 | -0.89 | 33.84 | 1.58 |
| Russell 1000 Growth Index | 1.16 | 14.30 | 27.32 | 22.00 | 22.84 | 19.68 | 13.33 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 |
| +/- Index | (1.96) | 0.40 | 1.18 | (1.05) | (0.55) | 0.14 | (0.32) | (1.40) | (5.41) | 0.62 | 3.63 | (5.50) |
| US Fund Large Growth | 81 | 27 | 29 | 37 | 30 | 18 | N/A | 40 | 63 | 40 | 16 | 62 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Mid-Cap Value Index Adm | -0.19 | 18.98 | 40.57 | 9.88 | 10.82 | 14.15 | 9.03 | 2.54 | 27.99 | -12.42 | 17.04 | 15.26 |
| Vanguard US Mid Cap Value Index | -0.17 | 19.03 | 40.63 | 9.89 | 10.84 | 14.20 | - | 2.50 | 28.05 | -12.42 | 17.12 | 15.28 |
| +/- Index | (0.02) | (0.05) | (0.06) | (0.01) | (0.02) | (0.05) | - | 0.04 | (0.06) | 0.00 | (0.08) | (0.02) |
| US Fund Mid-Cap Value | 13 | 45 | 75 | 37 | 36 | 11 | N/A | 52 | 42 | 36 | 15 | 72 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Extended Market Index Instl Plus | -3.27 | 11.69 | 42.34 | 15.67 | 16.43 | 16.40 | 10.89 | 32.24 | 28.07 | -9.35 | 18.13 | 16.18 |
| Vanguard Extended Market Index | -3.30 | 11.61 | 42.19 | 15.54 | 16.30 | 16.26 | 10.81 | 32.17 | 27.95 | -9.57 | 18.11 | 15.95 |
| +/- Index | 0.03 | 0.08 | 0.15 | 0.13 | 0.13 | 0.14 | 0.08 | 0.07 | 0.12 | 0.22 | 0.02 | 0.23 |
| US Fund Mid-Cap Blend | 86 | 79 | 38 | 7 | 7 | 4 | N/A | 2 | 43 | 29 | 30 | 41 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Mid-Cap Growth Index Adm | 0.16 | 11.80 | 31.82 | 19.21 | 18.17 | 16.73 | 11.28 | 34.48 | 33.86 | -5.60 | 21.83 | 6.75 |
| Vanguard US Mid Cap Growth Index | 0.16 | 11.84 | 31.88 | 19.27 | 18.23 | 16.73 | 11.23 | 34.56 | 33.93 | -5.57 | 21.92 | 6.78 |
| +/- Index | 0.00 | (0.04) | (0.06) | (0.06) | (0.06) | 0.00 | 0.05 | (0.08) | (0.07) | (0.04) | (0.10) | (0.03) |
| US Fund Mid-Cap Growth | 46 | 26 | 40 | 42 | 62 | 54 | N/A | 54 | 49 | 56 | 79 | 36 |

STATE OF NEVADA

Combined Retirement Plans

| | QTR | YTD | 1Yr | Annualized | | | | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | 15Yr | | | | | |
| Vanguard Total Intl Stock Index I | -3.00 | 6.42 | 24.40 | 8.34 | 9.05 | 7.92 | 4.44 | 11.28 | 21.56 | -14.39 | 27.55 | 4.70 |
| Vanguard Total International Stock Index | -2.50 | 6.95 | 25.37 | 8.53 | 9.25 | 7.89 | 4.51 | 11.24 | 21.81 | -14.62 | 27.41 | 4.72 |
| +/- Index | (0.50) | (0.53) | (0.97) | (0.19) | (0.20) | 0.03 | (0.07) | 0.04 | (0.25) | 0.22 | 0.14 | (0.02) |
| US Fund Foreign Large Blend | 74 | 60 | 52 | 41 | 35 | 57 | N/A | 40 | 60 | 39 | 29 | 11 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| American Funds EuroPacific Growth R6 | -2.35 | 4.01 | 24.76 | 13.21 | 12.17 | 10.63 | 6.78 | 25.27 | 27.40 | -14.91 | 31.17 | 1.01 |
| MSCI ACWI Ex-USA (Net) Index | -2.99 | 5.90 | 23.92 | 8.03 | 8.94 | 7.48 | 4.38 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 |
| +/- Index | 0.64 | (1.89) | 0.84 | 5.18 | 3.23 | 3.15 | 2.40 | 14.61 | 5.89 | (0.71) | 3.98 | (3.48) |
| US Fund Foreign Large Blend | 60 | 88 | 48 | 5 | 4 | 3 | N/A | 2 | 10 | 47 | 6 | 49 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement Income Instl | 0.09 | 3.22 | 8.59 | 7.61 | 6.28 | | | 10.18 | 13.20 | -1.98 | 8.54 | 5.29 |
| Vanguard Retirement Income Index | -0.04 | 3.30 | 8.70 | 7.86 | 6.48 | 6.29 | 5.70 | 10.70 | 13.40 | -1.98 | 8.67 | 5.35 |
| +/- Index | (0.05) | (0.08) | (0.11) | (0.25) | (0.20) | - | - | (0.53) | (0.20) | (0.01) | (0.12) | (0.07) |
| US Fund Target-Date Retirement | 29 | 58 | 59 | 30 | 40 | - | N/A | 25 | 47 | 17 | 48 | 29 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2015 Instl | -0.16 | 3.62 | 9.65 | 7.82 | 7.21 | | | 10.42 | 14.88 | -2.91 | 11.50 | 6.27 |
| Vanguard Retirement 2015 Index | -0.07 | 3.71 | 9.78 | 8.10 | 7.43 | 8.10 | 6.14 | 11.01 | 15.08 | -2.88 | 11.61 | 6.40 |
| +/- Index | (0.09) | (0.09) | (0.13) | (0.28) | (0.22) | - | - | (0.59) | (0.20) | (0.03) | (0.11) | (0.13) |
| US Fund Target-Date 2015 | 20 | 98 | 98 | 75 | 80 | - | N/A | 64 | 69 | 10 | 58 | 68 |
| | | | | | | | | | | | | |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2020 Instl | -0.40 | 5.14 | 13.43 | 9.05 | 8.64 | | | 12.09 | 17.69 | -4.21 | 14.13 | 7.04 |
| Vanguard Retirement 2020 Index | -0.29 | 5.30 | 13.65 | 9.42 | 8.93 | 9.39 | 6.80 | 12.86 | 17.87 | -4.14 | 14.22 | 7.17 |
| +/- Index | (0.11) | (0.16) | (0.22) | (0.37) | (0.29) | - | - | (0.77) | (0.18) | (0.06) | (0.09) | (0.12) |
| US Fund Target-Date 2020 | 37 | 61 | 49 | 32 | 27 | - | N/A | 38 | 32 | 46 | 21 | 26 |

STATE OF NEVADA

Combined Retirement Plans

| | | | | <i>Annualized</i> | | | | | | | | |
|---|--------|--------|--------|-------------------|--------|-------|------|--------|--------|--------|--------|--------|
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2025 Instl | -0.61 | 6.12 | 16.06 | 9.92 | 9.68 | | | 13.34 | 19.67 | 5.02 | 15.94 | 7.56 |
| Vanguard Retirement 2025 Index | -0.50 | 6.30 | 16.34 | 10.34 | 10.00 | 10.30 | 7.17 | 14.19 | 19.93 | -5.01 | 16.08 | 7.66 |
| +/- Index | (0.11) | (0.18) | (0.28) | (0.42) | (0.32) | - | - | (0.84) | (0.26) | (0.01) | (0.14) | (0.10) |
| US Fund Target-Date 2025 | 56 | 47 | 41 | 27 | 21 | - | N/A | 31 | 19 | 41 | 22 | 18 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2030 Instl | -0.76 | 7.11 | 18.40 | 10.51 | 10.49 | | | 14.10 | 21.14 | -5.82 | 17.57 | 7.97 |
| Vanguard Retirement 2030 Index | -0.62 | 7.29 | 18.69 | 10.92 | 10.81 | 11.06 | 7.44 | 14.96 | 21.33 | -5.74 | 17.65 | 8.11 |
| +/- Index | (0.14) | (0.18) | (0.29) | (0.41) | (0.32) | - | - | (0.86) | (0.20) | (0.08) | (0.09) | (0.14) |
| US Fund Target-Date 2030 | 51 | 58 | 49 | 33 | 32 | - | N/A | 36 | 35 | 38 | 34 | 25 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2035 Instl | -0.86 | 8.11 | 20.70 | 11.05 | 11.29 | | | 14.80 | 22.56 | -6.56 | 19.14 | 8.39 |
| Vanguard Retirement 2035 Index | -0.70 | 8.34 | 21.09 | 11.49 | 11.62 | 11.83 | 7.76 | 15.67 | 22.76 | -6.48 | 19.24 | 8.55 |
| +/- Index | (0.16) | (0.23) | (0.39) | (0.44) | (0.33) | - | - | (0.87) | (0.20) | (0.08) | (0.11) | (0.16) |
| US Fund Target-Date 2035 | 41 | 70 | 70 | 42 | 38 | - | N/A | 38 | 45 | 30 | 37 | 26 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2040 Instl | -0.96 | 9.17 | 23.12 | 11.59 | 12.08 | | | 15.44 | 23.93 | -7.31 | 20.73 | 8.81 |
| Vanguard Retirement 2040 Index | -0.78 | 9.39 | 23.52 | 12.04 | 12.43 | 12.40 | 8.11 | 16.31 | 24.19 | -7.22 | 20.87 | 8.98 |
| +/- Index | (0.18) | (0.22) | (0.40) | (0.45) | (0.35) | - | - | (0.86) | (0.25) | (0.10) | (0.13) | (0.17) |
| US Fund Target-Date 2040 | 38 | 75 | 73 | 45 | 35 | - | N/A | 40 | 47 | 33 | 29 | 19 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2045 Instl | -1.05 | 10.17 | 25.49 | 12.19 | 12.65 | | | 16.17 | 25.07 | -7.87 | 21.47 | 8.94 |
| Vanguard Retirement 2045 Index | -0.87 | 10.43 | 25.98 | 12.66 | 13.01 | 12.69 | 8.29 | 17.03 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.18) | (0.26) | (0.49) | (0.47) | (0.36) | - | - | (0.86) | (0.28) | (0.10) | (0.07) | (0.18) |
| US Fund Target-Date 2045 | 38 | 64 | 61 | 38 | 27 | - | N/A | 37 | 35 | 39 | 21 | 25 |

STATE OF NEVADA

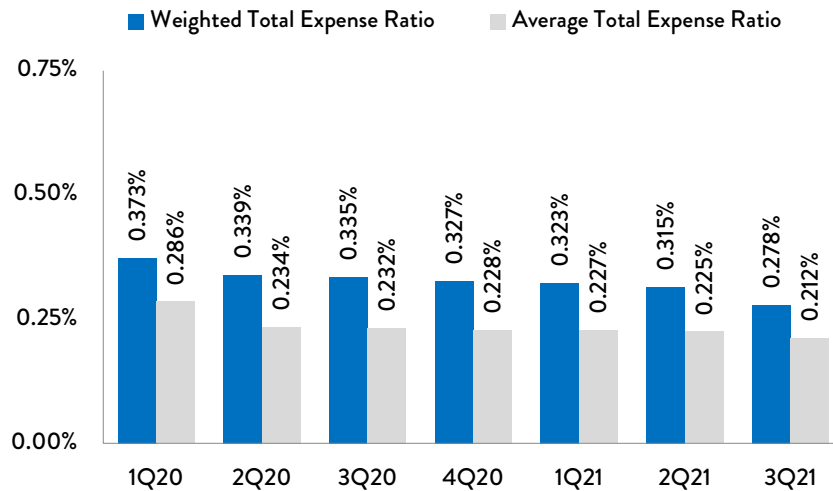
Combined Retirement Plans

| | QTR | YTD | 1Yr | Annualized | | | | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|--------------|--------------|--------------|--------------|--------------|-------|------|--------------|--------------|--------------|--------------|-------------|
| | | | | 3Yr | 5Yr | 10Yr | 15Yr | | | | | |
| Vanguard Instl Target Retirement 2050 Instl | -1.08 | 10.31 | 25.78 | 12.28 | 12.70 | | | 16.33 | 25.05 | -7.87 | 21.47 | 8.95 |
| Vanguard Retirement 2050 Index | -0.89 | 10.59 | 26.29 | 12.77 | 13.07 | 12.72 | 8.31 | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.19) | (0.28) | (0.51) | (0.49) | (0.37) | - | - | (0.84) | (0.30) | (0.10) | (0.07) | (0.18) |
| US Fund Target-Date 2050 | 39 | 69 | 72 | 36 | 33 | - | N/A | 36 | 41 | 35 | 27 | 26 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2055 Instl | -1.07 | 10.32 | 25.78 | 12.31 | 12.72 | | | 16.36 | 25.06 | -7.84 | 21.47 | 8.94 |
| Vanguard Retirement 2055 Index | -0.89 | 10.59 | 26.29 | 12.77 | 13.07 | 12.72 | - | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.18) | (0.27) | (0.51) | (0.46) | (0.35) | - | - | (0.81) | (0.30) | (0.07) | (0.06) | (0.18) |
| US Fund Target-Date 2055 | 34 | 71 | 76 | 38 | 36 | - | N/A | 38 | 44 | 32 | 36 | 25 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2060 Instl | -1.07 | 10.32 | 25.79 | 12.33 | 12.72 | | | 16.40 | 25.13 | -7.88 | 21.42 | 8.94 |
| Vanguard Retirement 2060 Index | -0.89 | 10.59 | 26.29 | 12.77 | 13.07 | - | - | 17.18 | 25.36 | -7.77 | 21.54 | 9.13 |
| +/- Index | (0.18) | (0.27) | (0.50) | (0.44) | (0.35) | - | - | (0.77) | (0.23) | (0.11) | (0.12) | (0.18) |
| US Fund Target-Date 2060 | 33 | 77 | 76 | 41 | 43 | - | N/A | 40 | 47 | 32 | 38 | 23 |
| | QTR | YTD | 1Yr | 3Yr | 5Yr | 10Yr | 15Yr | 2020 | 2019 | 2018 | 2017 | 2016 |
| Vanguard Instl Target Retirement 2065 Instl | -1.07 | 10.29 | 25.74 | 12.26 | | | | 16.18 | 25.15 | -7.84 | | |
| Vanguard Retirement 2065 Index | -0.89 | 10.59 | 26.29 | 12.77 | - | - | - | 17.18 | 25.36 | -7.77 | - | - |
| +/- Index | (0.18) | (0.30) | (0.55) | (0.51) | - | - | - | (0.99) | (0.21) | (0.07) | - | - |
| US Fund Target-Date 2065+ | 34 | 80 | 76 | 35 | - | - | N/A | 56 | 53 | 6 | - | - |

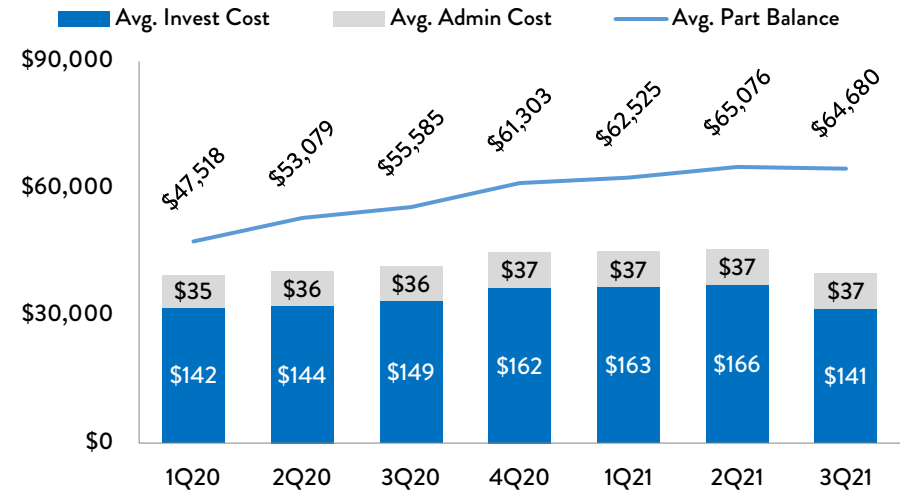
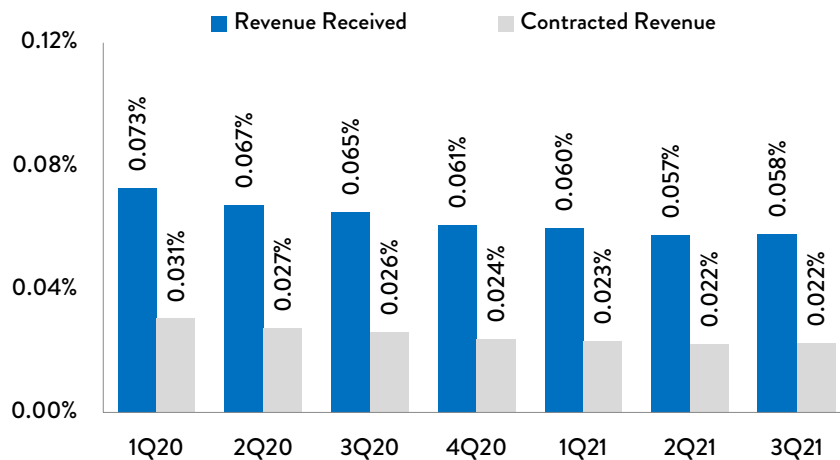
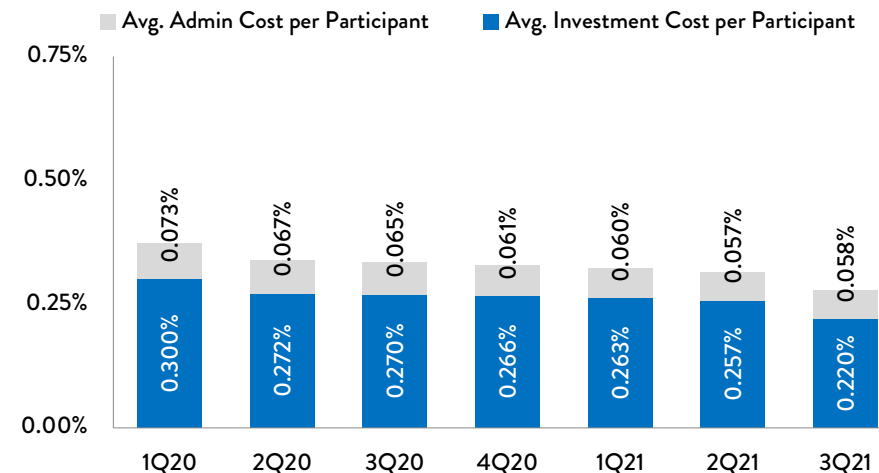
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

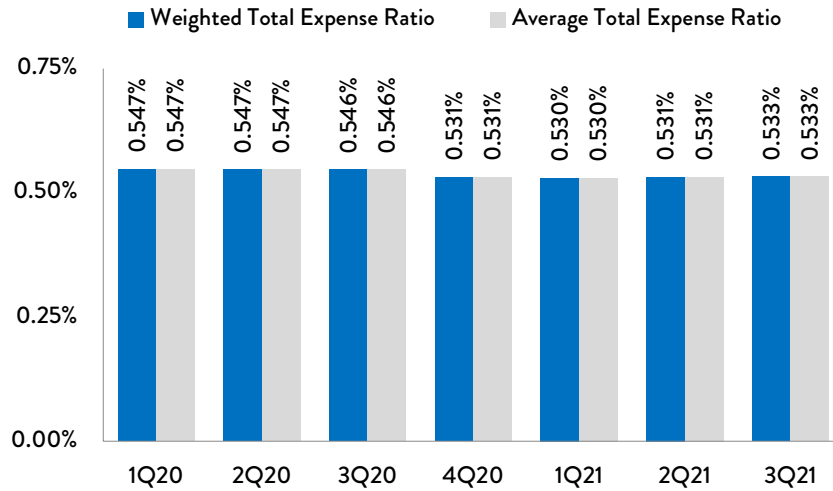
| Fund | Ticker | Quarter End Balance | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|---|--------|---------------------|-------------------|-----------|-------------------------|------------------------|
| Voya Fixed Account | - | \$341,378,064 | 0.40% | 0.06% | \$1,365,512 | \$197,675 |
| Vanguard Total Bond Market Index I | VBPIX | \$34,697,250 | 0.04% | 0.06% | \$12,144 | \$20,091 |
| Sterling Capital Total Return Bond R6 | STRDX | \$283,719 | 0.35% | 0.06% | \$993 | \$164 |
| MFS Value R4* | MEIJX | \$21,099,662 | 0.43% | 0.06% | \$90,729 | \$12,218 |
| Vanguard Institutional Index Instl Plus | VIIIX | \$135,550,404 | 0.02% | 0.06% | \$27,110 | \$78,490 |
| T. Rowe Price Growth Stock I | PRUFX | \$93,879,977 | 0.52% | 0.06% | \$488,176 | \$54,361 |
| Vanguard Mid-Cap Value Index Adm | VMVAX | \$5,885,005 | 0.07% | 0.06% | \$4,120 | \$3,408 |
| Vanguard Extended Market Index Instl Plus | VEMPX | \$129,489,238 | 0.04% | 0.06% | \$51,796 | \$74,981 |
| Vanguard Mid-Cap Growth Index Adm | VMGMX | \$24,218,974 | 0.07% | 0.06% | \$16,953 | \$14,024 |
| Vanguard Total Intl Stock Index I | VTSNX | \$41,601,934 | 0.08% | 0.06% | \$33,282 | \$24,090 |
| American Funds EuroPacific Growth R6 | REGRX | \$9,510,284 | 0.46% | 0.06% | \$43,747 | \$5,507 |
| Vanguard Instl Target Retirement Income Instl | VITRX | \$17,976,417 | 0.09% | 0.06% | \$16,179 | \$10,409 |
| Vanguard Instl Target Retirement 2015 Instl | VITVX | \$32,458,981 | 0.09% | 0.06% | \$29,213 | \$18,795 |
| Vanguard Instl Target Retirement 2020 Instl | VITWX | \$13,123,393 | 0.09% | 0.06% | \$11,811 | \$7,599 |
| Vanguard Instl Target Retirement 2025 Instl | VRIVX | \$47,645,492 | 0.09% | 0.06% | \$42,881 | \$27,589 |
| Vanguard Instl Target Retirement 2030 Instl | VTTWX | \$15,016,182 | 0.09% | 0.06% | \$13,515 | \$8,695 |
| Vanguard Instl Target Retirement 2035 Instl | VITFX | \$53,737,419 | 0.09% | 0.06% | \$48,364 | \$31,117 |
| Vanguard Instl Target Retirement 2040 Instl | VIRSX | \$6,838,348 | 0.09% | 0.06% | \$6,155 | \$3,960 |
| Vanguard Instl Target Retirement 2045 Instl | VITLX | \$25,272,959 | 0.09% | 0.06% | \$22,746 | \$14,634 |
| Vanguard Instl Target Retirement 2050 Instl | VTRLX | \$3,998,343 | 0.09% | 0.06% | \$3,599 | \$2,315 |
| Vanguard Instl Target Retirement 2055 Instl | VIVLX | \$7,220,197 | 0.09% | 0.06% | \$6,498 | \$4,181 |
| Vanguard Instl Target Retirement 2060 Instl | VILVX | \$1,329,199 | 0.09% | 0.06% | \$1,196 | \$770 |
| Vanguard Instl Target Retirement 2065 Instl | VSXFX | \$890,729 | 0.09% | 0.06% | \$802 | \$516 |
| Self-Directed Brokerage Account | - | \$8,896,987 | - | 0.06% | - | \$5,152 |
| TOTAL | | \$1,071,999,157 | | | \$2,337,518 | \$620,740 |

| Plan Administration Cost | Quarter | Annualized |
|---|-----------|------------|
| Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est): | \$155,185 | \$620,740 |
| Contracted Revenue (\$14.50 per participant) (est): | \$60,081 | \$240,323 |
| Net Excess/(Deficit) (est): | \$95,104 | \$380,417 |

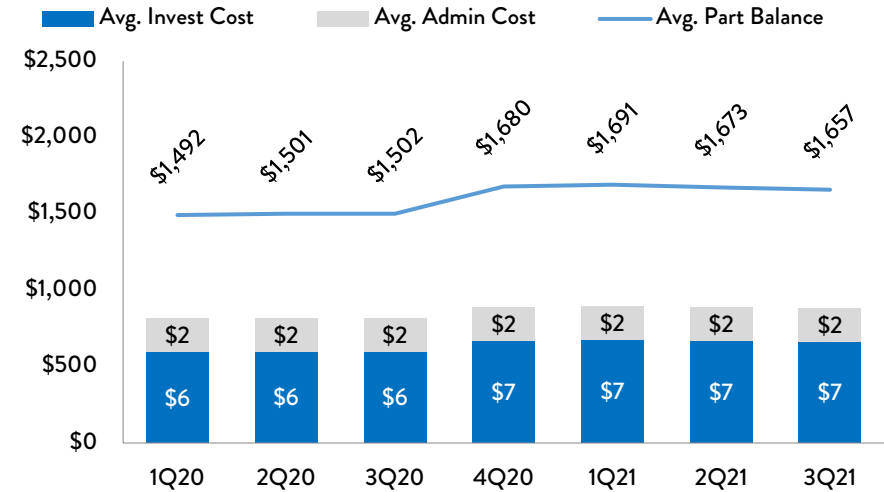
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

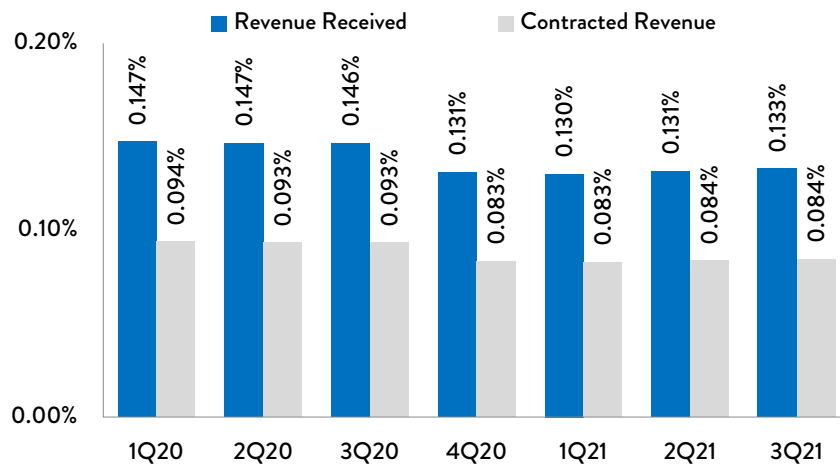
Annualized Plan Cost (%)



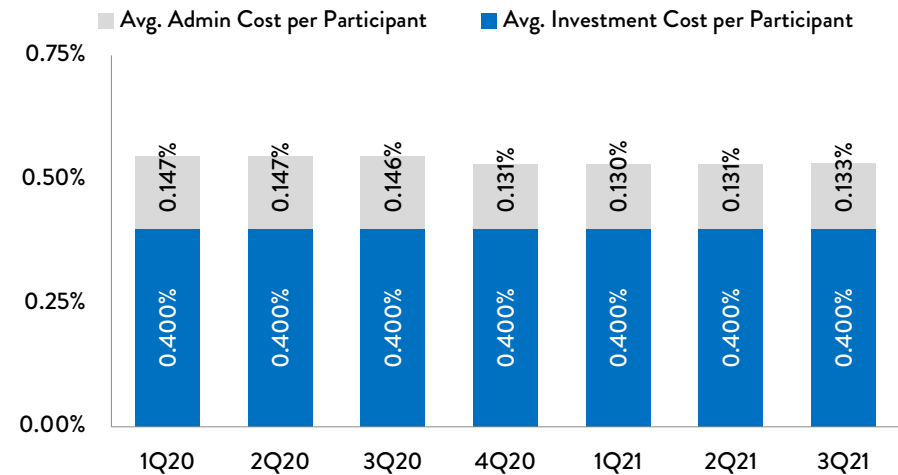
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)



Annualized Total Cost Summary
(as a % of total assets)



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Third Quarter 2021

Annualized

| Fund | Ticker | Quarter End Balance | Net Expense Ratio | Admin Fee | Est. Total Invest. Cost | Est. Total Admin. Cost |
|--------------------|--------|------------------------|-------------------|-----------|----------------------------|---------------------------|
| Voya Fixed Account | - | \$51,717,906 | 0.40% | 0.13% | \$206,872 | \$68,647 |
| TOTAL | | \$51,717,906 | | | \$206,872 | \$68,647 |

| Plan Administration Cost | Quarter | Annualized |
|--|----------|------------|
| Plan Generated Revenue (\$2.20 per participant) (est): | \$17,162 | \$68,647 |
| Contracted Revenue (\$1.40 per participant) (est): | \$10,921 | \$43,684 |
| Net Excess/(Deficit) (est): | \$6,241 | \$24,962 |

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

383 US Fund Foreign Large Growth

08-04-2021

Standard Index

MSCI ACWI Ex

USA NR USD

Morningstar Cat

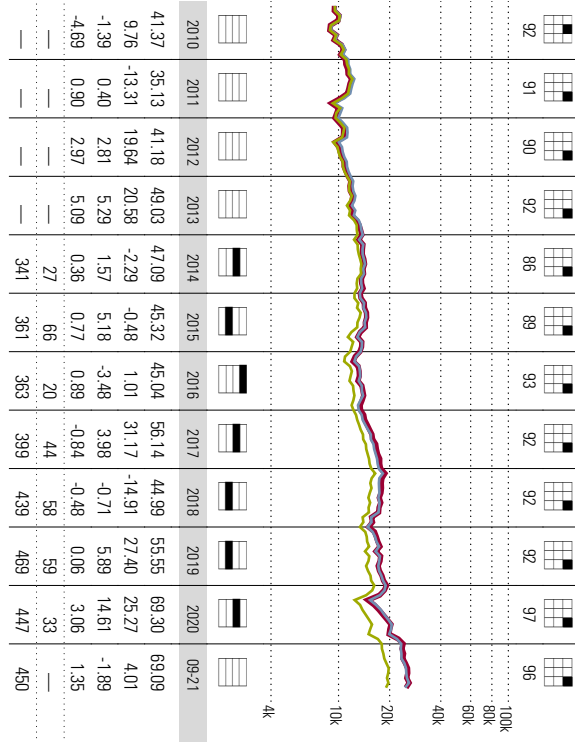
US Fund Foreign Large Growth

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 13.20 | 3.87 | -1.59 | 10.09 | 27.40 |
| 2020 | -22.43 | 22.77 | 9.66 | 19.95 | 25.27 |
| 2021 | -0.43 | 6.97 | -2.35 | — | 4.01 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 24.76 | 13.21 | 12.17 | 10.63 | 10.37 |
| Std 09-30-2021 | 24.76 | — | 12.17 | 10.63 | 10.37 |
| Total Return | 24.76 | 13.21 | 12.17 | 10.63 | 10.37 |
| +/- Std Index | 0.85 | 5.18 | 3.23 | 3.15 | — |
| +/- Cat Index | 7.81 | 1.27 | 0.96 | 1.31 | — |
| % Rank Cat | 21 | 37 | 40 | 35 | — |
| No. in Cat | 439 | 383 | 322 | 221 | — |

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4425 or visit www.americanfunds.com.



| Investment Style | |
|--|--------|
| Equity | 100% |
| Stocks % | 100% |
| Growth of \$10,000 | |
| American Funds Europacific Growth R6 | 24,980 |
| Category Average | 24,676 |
| Standard Index | 19,025 |
| Performance Quartile (within category) | |
| History | |
| NAV/Price | 69.09 |
| Total Return % | 4.01 |
| +/- Standard Index | -1.89 |
| +/- Category Index | 1.35 |
| % Rank Cat | — |
| No. of Funds in Cat | 450 |

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------------|------|
| Fund Expenses | 0.41 |
| Management Fees % | 0.41 |
| 12bt Expense % | NA |
| Net Expense Ratio % | 0.46 |
| Gross Expense Ratio % | 0.46 |
| Risk and Return Profile | 0.46 |

| | |
|-------------------------|----------------|
| Morningstar Rating™ | 3★ |
| Morningstar Risk | +Avg |
| Morningstar Return | Avg |
| Standard Deviation | 18.91 |
| Mean | 13.21 |
| Sharpe Ratio | 0.70 |
| MPT Statistics | Standard Index |
| Alpha | 4.54 |
| Beta | 1.05 |
| R-Squared | 96.47 |
| 12-Month Yield | 0.52% |
| Potential Cap Gains Exp | 45.28% |

| | |
|----------------|----------------|
| Family: | American Funds |
| Manager: | Multiple |
| Tenure: | 20.3 Years |
| Objective: | Foreign Stock |
| Base Currency: | USD |

| Portfolio Analysis 09-30-2021 | | | |
|-------------------------------|--------|--------|---------|
| Asset Allocation % 06-30-2021 | Net % | Long % | Short % |
| Cash | 3.57 | 3.57 | 0.00 |
| US Stocks | 0.94 | 0.94 | 0.00 |
| Non-US Stocks | 95.32 | 95.32 | 0.00 |
| Bonds | 0.05 | 0.05 | 0.00 |
| Other/Not Cstfd | 0.13 | 0.13 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Equity Style | | | |
|--------------|-------|--------|--|
| Value | Brand | Growth | |
| Large | Mid | Ext | |
| Small | Mid | Ext | |

| Fixed-Income Style | | | |
|--------------------|------------------|-----|--|
| Ltd | Med | Ext | |
| High | Mid | Low | |
| Avg Eff Maturity | Avg Eff Duration | | |
| Avg Eff Duration | Avg Wtd Coupon | | |
| Avg Wtd Coupon | Avg Wtd Price | | |

| Credit Quality Breakdown | — |
|--------------------------|------|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR | — |
| Regional Exposure | |
| Americas | 14.5 |
| Greater Europe | 46.5 |
| Greater Asia | 39.0 |

| | |
|---------------------------|--------------|
| Ticker: | REXGX |
| ISIN: | US2987068218 |
| Minimum Initial Purchase: | \$250 |
| Min Auto Investment Plan: | \$250 |
| Minimum IRA Purchase: | \$25 |

| Top Holdings 06-30-2021 | | | |
|-------------------------|---------|---|------------|
| Share Cng | Share | Holdings: | Net Assets |
| since | Amount | 382 Total Stocks - 1 Total Fixed-Income, 32% Turnover Ratio | % |
| 06-2021 | 10 mil | ASML Holding NV | 3.40 |
| | 210 mil | Taiwan Semiconductor Manufacturing | 2.28 |
| | 352 mil | AAA Group Ltd | 2.22 |
| | 151 mil | Reliance Industries Ltd | 2.19 |
| | 3 mil | Meradotlbre Inc | 2.09 |
| | 5 mil | LVMH Moet Hennessy Louis Vuitton SE | 2.09 |
| | 164 mil | Vale SA ADR | 1.91 |
| | 13 mil | Sea Ltd ADR | 1.87 |
| | 26 mil | Airbus SE | 1.69 |
| | 172 mil | WuXi Biologics (Cayman) Inc | 1.60 |
| | 2 mil | Shopify Inc Registered Shs -A- Sub | 1.48 |
| | 138 mil | HDFC Bank Ltd | 1.42 |
| | 5 mil | Keyence Corp | 1.22 |
| | 101 mil | VALE SA | 1.18 |
| | 105 mil | Daiichi Sankyo Co Ltd | 1.15 |


| Sector Weightings | | |
|------------------------|------|------|
| Cyclical | 36.2 | 0.88 |
| Basic Materials | 6.9 | 0.87 |
| Consumer Cyclical | 12.1 | 1.05 |
| Financial Services | 16.7 | 0.87 |
| Real Estate | 0.5 | 0.21 |
| Sensitive | 44.0 | 1.17 |
| Communication Services | 7.0 | 0.99 |
| Energy | 6.0 | 1.17 |
| Industrials | 10.7 | 0.91 |
| Technology | 20.3 | 1.49 |
| Defensive | 19.8 | 0.93 |
| Consumer Defensive | 4.8 | 0.57 |
| Healthcare | 13.1 | 1.34 |
| Utilities | 1.9 | 0.63 |

| | |
|-----------------------|------------------|
| Purchase Constraints: | A |
| Incept: | 05-01-2009 |
| Type: | MIF |
| Total Assets: | \$194,732.07 mil |

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MFS Value R4 (USD)

**Silver**
08-12-2021

Overall Morningstar Rating™
★★★★★
1,144 US Fund Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value

Morningstar Cat
US Fund Large Value

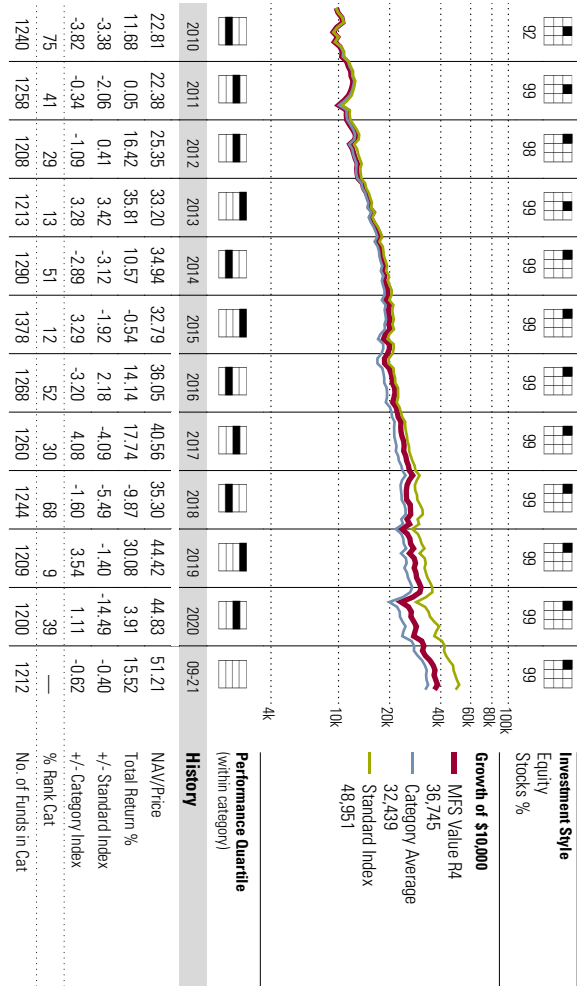
| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 12.82 | 5.08 | 2.44 | 7.11 | 30.08 |
| 2020 | -23.77 | 14.30 | 5.93 | 12.57 | 3.91 |
| 2021 | 8.66 | 5.63 | 0.65 | — | 15.52 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 30.05 | 11.36 | 11.60 | 13.91 | 8.97 |
| Std 09-30-2021 | 30.05 | — | 11.60 | 13.91 | 8.97 |
| Total Return | 30.05 | 11.36 | 11.60 | 13.91 | 8.97 |
| +/- Std Index | 0.04 | -4.64 | -5.29 | -2.73 | — |
| +/- Cat Index | -4.97 | 1.29 | 0.66 | 0.39 | — |
| % Rank Cat | 71 | 24 | 41 | 20 | — |
| No. in Cat | 1205 | 1144 | 1022 | 747 | — |

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

| Fees and Expenses | |
|-------------------------|------|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.46 |
| 12Bt Expense % | NA |
| Net Expense Ratio % | 0.58 |
| Gross Expense Ratio % | 0.58 |
| Risk and Return Profile | |

| Morningstar Rating™ | | | | | |
|-------------------------|-------|-------|-------|--------------------|--------|
| 1144 funds | 3 Yr | 5 Yr | 10 Yr | 747 funds | 4★ |
| Morningstar Risk | -Avg | -Avg | -Avg | Morningstar Return | +Avg |
| Standard Deviation | 18.79 | 15.36 | 13.56 | Mean | 11.36 |
| Beta | 0.96 | 0.95 | 0.95 | R-Squared | 92.91 |
| Sharpe Ratio | 0.61 | 0.72 | 0.99 | 12-Month Yield | 1.40% |
| Potential Cap Gains Exp | | | | | 38.29% |

| | |
|------------|------------|
| Family: | MFS |
| Manager: | Multiple |
| Tenure: | 15.4 Years |
| Objective: | Growth |



| Portfolio Analysis 08-31-2021 | | | | | |
|-------------------------------|--------|--------|---------|--------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Clng since 07-2021 | Share Holdings : 77 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio |
| Cash | 1.28 | 1.28 | 0.00 | | |
| US Stocks | 91.32 | 91.32 | 0.00 | | |
| Non-US Stocks | 7.40 | 7.40 | 0.00 | | |
| Bonds | 0.00 | 0.00 | 0.00 | | |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | | |
| Total | 100.00 | 100.00 | 0.00 | | |

| Equity Style | | | | | |
|--------------|-------|--------|-----------------|-----------|------|
| Value | Brand | Growth | Port Avg Index | Rel Index | Cat |
| Large | Med | Ext | P/E Ratio TTM | 20.6 | 0.85 |
| | | | P/C Ratio TTM | 16.5 | 0.96 |
| | | | P/B Ratio TTM | 3.2 | 0.74 |
| | | | Geo Avg Mkt Cap | 109167 | 0.54 |
| | | | \$mil | | 0.96 |

| Fixed-Income Style | | | | | |
|--------------------|-----|-----|------------------|------------------|----------------|
| Ltd | Med | Ext | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Credit Quality Breakdown — | | | | | |
|----------------------------|---|---|---|---|---|
| AAA | — | — | — | — | — |
| AA | — | — | — | — | — |
| A | — | — | — | — | — |
| BBB | — | — | — | — | — |
| BB | — | — | — | — | — |
| B | — | — | — | — | — |
| Below B | — | — | — | — | — |
| NR | — | — | — | — | — |

| Regional Exposure | | | | | |
|-------------------|---------------|------|------|------|---|
| Stocks % | Rel Std Index | 0.94 | 7.35 | 4.70 | — |
| Americas | 93.1 | — | — | — | — |
| Greater Europe | 6.0 | — | — | — | — |
| Greater Asia | 0.9 | — | — | — | — |

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency: | USD | Purchase Constraints: | A |
| Ticker: | MEIX | Incept: | 04-01-2005 |
| ISIN: | US55273H6356 | Type: | MFE |
| Minimum Initial Purchase: | \$0 | Total Assets: | \$65,707.65 mil |

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ Neutral^a
08-31-2021

Overall Morningstar Rating™ Standard Index
★★★★
376 US Fund Intermediate
Core Bond

Bloomberg US
Agg Bond TR USD

Bloomberg US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

| Performance 09-30-2021 | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 3.23 | 3.53 | 2.19 | 0.14 | 9.37 |
| 2020 | 0.73 | 5.10 | 1.59 | 1.67 | 9.35 |
| 2021 | -3.00 | 2.16 | 0.04 | — | -0.87 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly Std 09-30-2021 | 0.79 | 6.21 | — | — | 4.99 |
| | 0.79 | — | — | — | 4.99 |
| Total Return | 0.79 | 6.21 | 3.75 | 3.83 | 4.99 |
| +/- Std Index | 1.68 | 0.85 | 0.80 | 0.82 | — |
| +/- Cat Index | 1.68 | 0.85 | 0.80 | 0.82 | — |
| % Rank Cat | 15 | 11 | 4 | 8 | |
| No. in Cat | 409 | 376 | 331 | 247 | |

7-day Yield 10-19-21

2.28¹

1.40

30-day SEC Yield 09-30-21

1.49¹

1.40

1. Contractual waiver. Expires 01-31-2022

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |

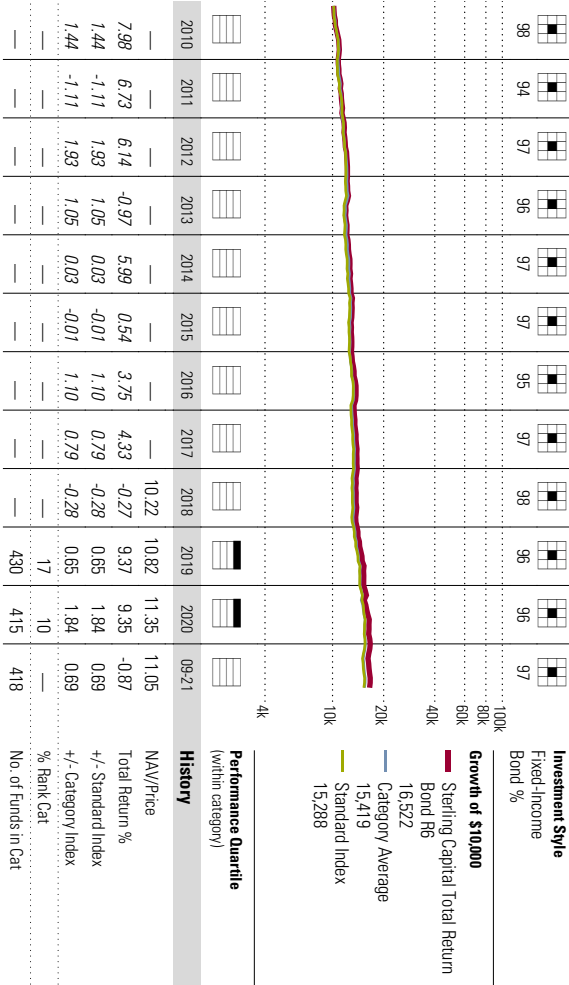
| | |
|-------------------------|------|
| Fund Expenses | |
| Management Fees % | 0.25 |
| 1201 Expense % | 0.00 |
| Net Expense Ratio % | 0.35 |
| Gross Expense Ratio % | 0.45 |
| Risk and Return Profile | |

| | | | |
|---------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 3 Yr | 5 Yr | 10 Yr |
| | 376 funds | 331 funds | 247 funds |
| Morningstar Risk | 4★ | 5★ | 5★ |
| Morningstar Return | +Avg | +Avg | Avg |
| Morningstar Return | +Avg | High | High |

| | | | |
|--------------------|------|------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| | 4.09 | 3.60 | 3.18 |
| Mean | 6.21 | 3.75 | 3.83 |
| Shape Ratio | 1.26 | 0.73 | 1.01 |

| | | |
|-------------------------|------------------|----------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | Universal TR USD | Bloomberg US |
| Alpha | 0.60 | 0.08 |
| Beta | 1.06 | 1.12 |
| R-Squared | 81.74 | 96.13 |
| 12-Month Yield | | 2.46% |
| Potential Cap Gains Exp | | 5.03% |

| | |
|------------|------------------------|
| Operations | |
| Family: | Sterling Capital Funds |
| Manager: | Multiple |
| Tenure: | 13.8 Years |
| Objective: | Growth and Income |



| Portfolio Analysis 09-30-2021 | | | | | |
|-------------------------------------|----------------------|--------|------------------|--------------------------|---|
| Asset Allocation % | Net % | Long % | Short % | Share Clng since 08-2021 | Share Holdings: 0 Total Stocks, 435 Total Fixed-Income. |
| Cash | 1.33 | 1.33 | 0.01 | — | — |
| US Stocks | 0.00 | 0.00 | 0.00 | — | — |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | — | — |
| Bonds | 96.85 | 96.85 | 0.00 | — | — |
| Other/Not Clsfd | 1.82 | 1.82 | 0.00 | — | — |
| Total | 100.00 | 100.01 | 0.01 | — | — |
| Equity Style | Portfolio Statistics | | Port Avg Index | Rel Index | Rel Cat |
| Value Brand Growth | Large | Mid | Ext | — | — |
| P/E Ratio TTM | — | — | — | — | — |
| P/C Ratio TTM | — | — | — | — | — |
| P/B Ratio TTM | — | — | — | — | — |
| Geo Avg Mkt Cap | — | — | — | — | — |
| \$mil | — | — | — | — | — |
| Fixed-Income Style | Portfolio Statistics | | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon |
| Ltd | Med | Ext | — | — | — |
| High | Mid | Low | — | — | — |
| Avg Wtd Price | — | — | — | — | — |
| 106.32 | — | — | — | — | — |
| Credit Quality Breakdown 09-30-2021 | Portfolio Statistics | | Bond % | Rel Index | Rel Cat |
| AAA | — | — | — | — | — |
| AA | — | — | — | — | — |
| A | — | — | — | — | — |
| BBB | — | — | — | — | — |
| BB | — | — | — | — | — |
| B | — | — | — | — | — |
| Below B | — | — | — | — | — |
| NR | — | — | — | — | — |
| Regional Exposure | Portfolio Statistics | | Stocks % | Rel Std Index | Rel Cat |
| Americas | — | — | — | — | — |
| Greater Europe | — | — | — | — | — |
| Greater Asia | — | — | — | — | — |

| Sector Weightings | | | Stocks % | Rel Std Index |
|------------------------|----------------|----|----------|---------------|
| Cyclical | | | — | — |
| Basic Materials | — | — | — | — |
| Consumer Cyclical | — | — | — | — |
| Financial Services | — | — | — | — |
| Real Estate | — | — | — | — |
| Sensitive | | | — | — |
| Communication Services | — | — | — | — |
| Energy | — | — | — | — |
| Industrials | — | — | — | — |
| Technology | — | — | — | — |
| Defensive | | | — | — |
| Consumer Defensive | — | — | — | — |
| Healthcare | — | — | — | — |
| Utilities | — | — | — | — |
| Purchase Constraints: | | | A | |
| Incept: | 02-01-2018 | MF | — | — |
| Type: | — | — | — | — |
| Total Assets: | \$1,536.88 mil | — | — | — |

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
 Silver
03-19-2021

Overall Morningstar Rating™
★★★★★
1,133 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

| Performance 09-30-2021 | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 15.92 | 3.83 | -1.15 | 10.08 | 30.98 |
| 2020 | -14.62 | 27.75 | 12.19 | 12.03 | 37.09 |
| 2021 | 2.58 | 12.73 | -0.80 | — | 14.70 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly Std 09-30-2021 | 28.50 | 20.95 | 22.29 | — | 18.87 |
| Std 09-30-2021 | 28.50 | — | 22.29 | — | 18.87 |
| Total Return | 28.50 | 20.95 | 22.29 | 19.82 | 18.87 |
| +/- Std Index | -1.51 | 4.95 | 5.40 | 3.19 | — |
| +/- Cat Index | 1.18 | -1.05 | -0.55 | 0.15 | — |
| % Rank Cat | 34 | 35 | 29 | 17 | — |
| No. in Cat | 1235 | 1133 | 1024 | 762 | — |

| 7-day Yield 10-19-21 | Subsidized 0.00 | Unsubsidized — |
|----------------------|--------------------|-------------------|
| 30-day SEC Yield | — | — |

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

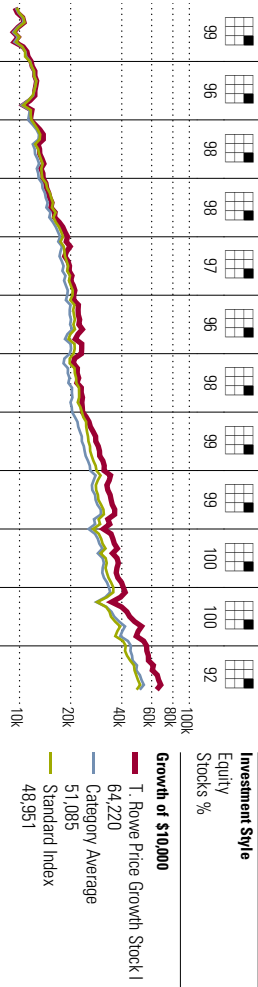
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

| Fees and Expenses | |
|-------------------------|------|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.51 |
| Management Fees % | 0.51 |
| 12bt Expense % | NA |
| Net Expense Ratio % | 0.52 |
| Gross Expense Ratio % | 0.52 |
| Risk and Return Profile | |

| | | | | |
|-------------------------|----------------|----------------|----------------|-------------------|
| Morningstar Rating™ | 3★ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg | +Avg |
| Morningstar Return | Avg | +Avg | +Avg | +Avg |
| Standard Deviation | 20.35 | 16.63 | 15.09 | 15.09 |
| Mean | 20.95 | 22.29 | 19.82 | 19.82 |
| Sharpe Ratio | 0.99 | 1.23 | 1.24 | 1.24 |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar US | Large Mid Brd Grt |
| Alpha | 3.99 | -0.68 | TR USD | TR USD |
| Beta | 1.03 | 1.00 | | |
| R-Squared | 91.30 | 98.40 | | |
| 12-Month Yield | — | — | | |
| Potential Cap Gains Exp | 61.04% | | | |

| | |
|------------|---------------|
| Family: | T. Rowe Price |
| Manager: | Joseph Fath |
| Tenure: | 7.8 Years |
| Objective: | Growth |



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 09-21 | History |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|---------------------|
| — | — | — | — | — | 53.69 | 53.28 | 62.70 | 57.15 | 73.39 | 96.98 | 111.24 | NAV/Price |
| 16.93 | -0.97 | 18.92 | 39.20 | 8.83 | 10.93 | 1.58 | 33.84 | -0.89 | 30.98 | 37.09 | 14.70 | Total Return % |
| 1.87 | -3.08 | 2.91 | 6.81 | -4.86 | 9.55 | -10.38 | 12.01 | 3.49 | -0.51 | 18.69 | -1.22 | +/- Standard Index |
| 0.22 | -3.61 | 3.66 | 5.72 | -4.22 | 5.27 | -5.50 | 3.63 | 0.62 | -5.41 | -1.40 | 0.41 | +/- Category Index |
| — | — | — | — | — | — | — | 63 | 15 | 37 | 61 | 38 | % Rank Cat |
| — | — | — | — | — | — | 1463 | 1363 | 1405 | 1360 | 1289 | 1257 | No. of Funds in Cat |

| Portfolio Analysis 09-30-2021 | | | | Top Holdings 06-30-2021 | | | |
|-------------------------------|--------|--------|---------|-------------------------|--|--------|--------------|
| Asset Allocation % 06-30-2021 | Net % | Long % | Short % | Share Cng since 06-2021 | Share Holdings : 97 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio | Amount | Net Assets % |
| Cash | -0.02 | 0.17 | 0.19 | | | | |
| US Stocks | 81.72 | 81.72 | 0.00 | | | | |
| Non-US Stocks | 10.89 | 10.89 | 0.00 | | | | |
| Bonds | 0.00 | 0.00 | 0.00 | | | | |
| Other/Not Cstfd | 7.41 | 7.41 | 0.00 | | | | |
| Total | 100.00 | 100.19 | 0.19 | | | | |

| Equity Style | | Portfolio Statistics | |
|--------------|--------------|----------------------|--------|
| Value | Brand Growth | P/E Ratio TTM | 36.5 |
| | Large | P/C Ratio TTM | 25.7 |
| | Med | P/B Ratio TTM | 9.8 |
| | Small | Geo Avg Mkt Cap | 296830 |
| | | | 1.47 |
| | | | 0.89 |

| Fixed-Income Style | | Credit Quality Breakdown | |
|--------------------|--------------|--------------------------|-------|
| Value | Brand Growth | AAA | — |
| | Large | AA | — |
| | Med | A | — |
| | Small | BBB | — |
| | | BB | — |
| | | B | — |
| | | Below B | — |
| | | NR | — |
| | | Regional Exposure | — |
| | | Americas | 90.2 |
| | | Greater Europe | 4.2 |
| | | Greater Asia | 5.5 |
| | | | 29.23 |

| Sector Weightings | | Investment Style | |
|------------------------|------|------------------|----------|
| 1% Cyclical | 25.6 | Equity | Stocks % |
| Basic Materials | 0.6 | Equity | Stocks % |
| Consumer Cyclical | 18.2 | Equity | Stocks % |
| Financial Services | 6.8 | Equity | Stocks % |
| Real Estate | 0.0 | Equity | Stocks % |
| Sensitive | 66.2 | Equity | Stocks % |
| Communication Services | 26.6 | Equity | Stocks % |
| Energy | 0.0 | Equity | Stocks % |
| Industrials | 5.8 | Equity | Stocks % |
| Technology | 33.8 | Equity | Stocks % |
| Defensive | 8.2 | Equity | Stocks % |
| Consumer Defensive | 0.0 | Equity | Stocks % |
| Healthcare | 8.2 | Equity | Stocks % |
| Utilities | 0.0 | Equity | Stocks % |

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency: | USD | Purchase Constraints: | — |
| Ticker: | PRUFJ | Incept: | 08-28-2015 |
| ISIN: | US7414794062 | Type: | MF |
| Minimum Initial Purchase: | \$1 mil | Total Assets: | \$76,800.67 mil |

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Vanguard Extended Market Index InstiPlus (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Bronze 08-11-2021 549 US Fund Mid-Cap Growth S&P 500 TR USD Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth

| Performance 09-30-2021 | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 15.98 | 3.05 | -1.60 | 8.90 | 28.07 |
| 2020 | -27.99 | 31.16 | 9.87 | 27.44 | 32.24 |
| 2021 | 7.79 | 7.12 | -3.27 | — | 11.70 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly Std 09-30-2021 | 42.34 | 15.67 | 16.43 | 16.40 | 13.16 |
| | 42.34 | — | 16.43 | 16.40 | 13.16 |
| Total Return | 42.34 | 15.67 | 16.43 | 16.40 | 13.16 |
| +/- Std Index | 12.34 | -0.32 | -0.46 | -0.23 | — |
| +/- Cat Index | 11.89 | -3.47 | -2.83 | -1.14 | — |
| % Rank Cat | 9 | 68 | 73 | 54 | — |
| No. in Cat | 584 | 549 | 495 | 386 | — |

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

| Fees and Expenses | |
|-------------------------|------|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.04 |
| Management Fees % | 0.04 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.04 |
| Gross Expense Ratio % | 0.04 |
| Risk and Return Profile | 0.04 |

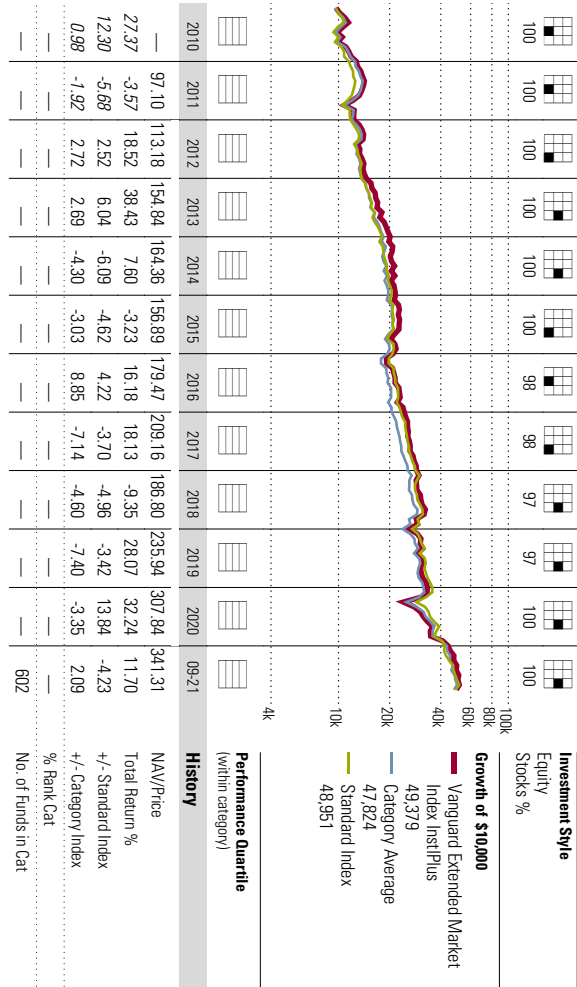
| Morningstar Rating™ | | | | | |
|-------------------------|----------------|----------------|----------------|-----------|------------|
| 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr | 25 Yr |
| 549 funds | 495 funds | 386 funds | 311 funds | 241 funds | 171 funds |
| 2★ | 2★ | 3★ | 3★ | 3★ | 3★ |
| Morningstar Risk | +Avg | +Avg | +Avg | +Avg | +Avg |
| Morningstar Return | Avg | -Avg | Avg | Avg | Avg |
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr | 15 Yr | 20 Yr |
| | 25.45 | 20.41 | 17.38 | 16.40 | 15.67 |
| Mean | 15.67 | 16.43 | 16.40 | 16.40 | 16.40 |
| Sharpe Ratio | 0.66 | 0.80 | 0.83 | 0.83 | 0.83 |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar US | Small Bid | Grt Ext TR |
| Alpha | -3.03 | 3.59 | USD | USD | USD |
| Beta | 1.27 | 1.02 | 1.02 | 1.02 | 1.02 |
| R-Squared | 88.43 | 97.29 | 97.29 | 97.29 | 97.29 |
| 12-Month Yield | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% |
| Potential Cap Gains Exp | 30.39% | 30.39% | 30.39% | 30.39% | 30.39% |

Operations

Family: Vanguard
Manager: Multiple
Tenure: 23.8 Years
Objective: Growth

Base Currency: USD
Ticker: VEMPX
ISIN: US9229083715
Minimum Initial Purchase: \$100 mil

Purchase Constraints:
Incept: 01-14-2011
Type: MF
Total Assets: \$17,958.69 mil



| Portfolio Analysis 08-31-2021 | | | | | | | | | |
|-------------------------------|-------|-------|------------------|--------|-------|---------|-------|------------|-------|
| Asset Allocation % | | Net % | | Long % | | Short % | | Share Clng | |
| Cash | 27.37 | -3.57 | 18.52 | 38.43 | 7.60 | -3.23 | 16.18 | 18.13 | -9.35 |
| US Stocks | 12.30 | -5.68 | 2.52 | 6.04 | -6.09 | -4.62 | 4.22 | -3.70 | -4.96 |
| Non-US Stocks | 0.98 | -1.92 | 2.72 | 2.69 | -4.30 | -3.03 | 8.85 | -7.14 | -4.60 |
| Bonds | — | — | — | — | — | — | — | — | — |
| Other/Not Clsfd | — | — | — | — | — | — | — | — | — |
| Total | — | — | — | — | — | — | — | — | — |
| Portfolio Statistics | | | | | | | | | |
| P/E Ratio TTM | 17.9 | 0.74 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 | 0.52 |
| P/C Ratio TTM | 14.7 | 0.85 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 | 0.58 |
| P/B Ratio TTM | 3.1 | 0.73 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 | 0.49 |
| Geo Avg Mkt Cap | 8189 | 0.04 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 | 0.43 |
| Fixed-Income Style | | | | | | | | | |
| Ltd | Med | Ext | Avg Eff Maturity | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Med | Med | Med | Avg Eff Duration | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Ext | Med | Low | Avg Wtd Coupon | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Credit Quality Breakdown — | | | | | | | | | |
| AAA | — | — | — | — | — | — | — | — | — |
| AA | — | — | — | — | — | — | — | — | — |
| A | — | — | — | — | — | — | — | — | — |
| BBB | — | — | — | — | — | — | — | — | — |
| BB | — | — | — | — | — | — | — | — | — |
| B | — | — | — | — | — | — | — | — | — |
| Below B | — | — | — | — | — | — | — | — | — |
| Regional Exposure | | | | | | | | | |
| Americas | 99.2 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Greater Europe | 0.6 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 |
| Greater Asia | 0.2 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |

| Sector Weightings | | | |
|------------------------|------|------|------|
| 1. Cyclical | 36.5 | 1.18 | 1.18 |
| Basic Materials | 3.3 | 1.55 | 1.55 |
| Consumer Cyclical | 11.4 | 0.94 | 0.94 |
| Financial Services | 13.3 | 0.94 | 0.94 |
| Real Estate | 8.5 | 3.30 | 3.30 |
| 2. Sensitive | 44.8 | 0.95 | 0.95 |
| Communication Services | 6.9 | 0.61 | 0.61 |
| Energy | 2.3 | 0.82 | 0.82 |
| Industrials | 11.6 | 1.38 | 1.38 |
| Technology | 24.1 | 0.98 | 0.98 |
| 3. Defensive | 18.6 | 0.85 | 0.85 |
| Consumer Defensive | 3.0 | 0.48 | 0.48 |
| Healthcare | 13.9 | 1.04 | 1.04 |
| Utilities | 1.7 | 0.70 | 0.70 |

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Vanguard Institutional Index
Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend

03-01-2021 1.257 US Fund Large Blend USD

| Performance 09-30-2021 | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 13.65 | 4.30 | 1.70 | 9.07 | 31.48 |
| 2020 | -19.59 | 20.55 | 8.93 | 12.15 | 18.41 |
| 2021 | 6.18 | 8.54 | 0.57 | — | 15.91 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly Std 09-30-2021 | 30.00 | 15.99 | 16.88 | 16.63 | 8.67 |
| | 30.00 | — | 16.88 | 16.63 | 8.67 |
| Total Return | 30.00 | 15.99 | 16.88 | 16.63 | 8.67 |
| +/- Std Index | -0.01 | 0.00 | -0.01 | -0.01 | — |
| +/- Cat Index | -0.97 | -0.44 | -0.23 | -0.13 | — |
| % Rank Cat | 48 | 27 | 20 | 12 | — |
| No. in Cat | 1380 | 1257 | 1102 | 812 | — |

7-day Yield —
30-day SEC Yield 10-19-21 1.31 1.32

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------|------|
| Fund Expenses | 0.02 |
| Management Fees % | 0.02 |
| 12b1 Expense % | NA |

| | |
|-----------------------|------|
| Net Expense Ratio % | 0.02 |
| Gross Expense Ratio % | 0.02 |

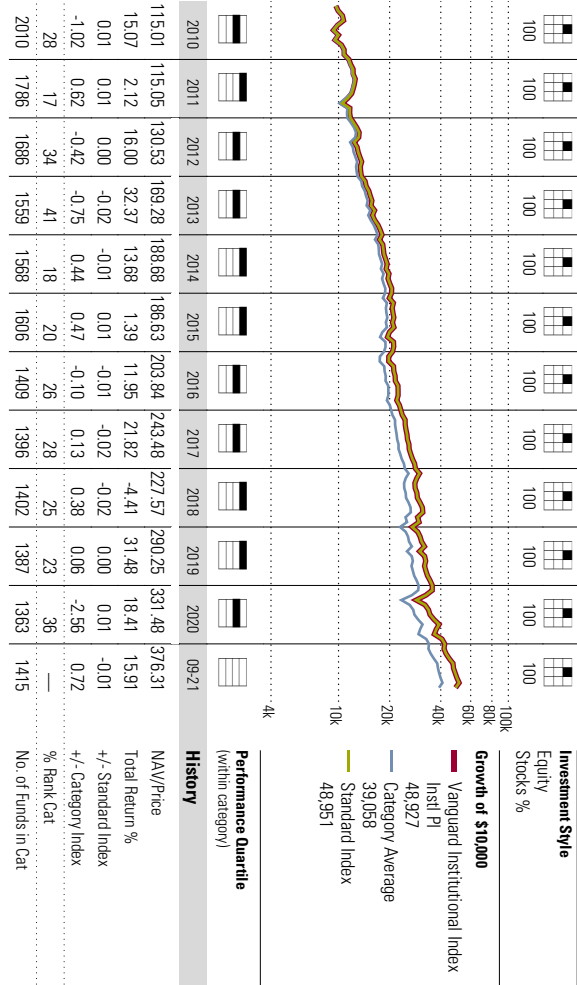
| Risk and Return Profile | | | | | |
|-------------------------|------------|------------|-----------|--|--|
| Morningstar Rating™ | 3 Yr | 5 Yr | 10 Yr | | |
| | 1257 funds | 1102 funds | 812 funds | | |
| | 4★ | 4★ | 5★ | | |
| | Avg | Avg | Avg | | |
| Morningstar Risk | Avg | Avg | Avg | | |
| Morningstar Return | +Avg | +Avg | +Avg | | |

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| | 18.81 | 15.20 | 13.26 |
| Mean | 15.99 | 16.88 | 16.63 |
| Sharpe Ratio | 0.83 | 1.03 | 1.19 |

| | | |
|----------------|----------------|----------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | S&P 500 TR USD | |
| Alpha | 0.00 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 |

| | |
|-------------------------|--------|
| 12-Month Yield | 1.35% |
| Potential Cap Gains Exp | 60.56% |

| | |
|------------|-------------------|
| Operations | Vanguard |
| Family: | Multiple |
| Manager: | 20.8 Years |
| Tenure: | Growth and Income |
| Objective: | |



Portfolio Analysis 08-31-2021

| Asset Allocation % | Net % | Long % | Short % | Share Clng since 07-2021 | Share Amount | Holdings : 505 Total Stocks : 0 Total Fixed-Income, 4% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|--------------------------|--------------|---|--------------|
| Cash | 0.08 | 0.08 | 0.00 | | | | |
| US Stocks | 98.88 | 98.88 | 0.00 | | | | |
| Non-US Stocks | 1.04 | 1.04 | 0.00 | | | | |
| Bonds | 0.00 | 0.00 | 0.00 | | | | |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | | | | |
| Total | 100.00 | 100.00 | 0.00 | | | | |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 25.3 | 1.05 | 1.14 |
| | P/C Ratio TTM | 18.1 | 1.05 | 1.06 |
| | P/B Ratio TTM | 4.5 | 1.05 | 1.01 |
| | Geo Avg Mkt Cap | 21,4805 | 1.06 | 0.84 |
| | \$mil | | | |

| Fixed-Income Style | Avg Eff Maturity | Bond % |
|--------------------|------------------|--------|
| Ltd Med Ext | Avg Eff Duration | — |
| High Med Low | Avg Wtd Coupon | — |
| | Avg Wtd Price | — |

| | |
|----------------------------|---|
| Credit Quality Breakdown — | |
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR | — |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.0 | 1.00 |
| Greater Europe | 0.8 | 1.02 |
| Greater Asia | 0.2 | 1.06 |

| | |
|-----------------------|------------------|
| Purchase Constraints: | — |
| Incept: | 07-07-1997 |
| Type: | MIF |
| Total Assets: | \$281,279.82 mil |

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Vanguard Instl Trgt Retire
2015 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver
09-30-2021

★★★★
110 US Fund Target-Date
2015

Morningstar Mod
Tgt Risk TR USD

Morningstar Cat
US Fund Target-Date
2015

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 6.49 | 3.05 | 1.37 | 3.27 | 14.88 |
| 2020 | -7.39 | 8.92 | 3.45 | 5.82 | 10.42 |
| 2021 | 0.37 | 3.41 | -0.16 | — | 3.62 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 9.65 | 7.82 | 7.21 | — | 6.38 |
| Std 09-30-2021 | 9.65 | — | 7.21 | — | 6.38 |
| Total Return | 9.65 | 7.82 | 7.21 | — | 6.38 |
| +/- Std Index | -7.80 | -2.24 | -2.21 | — | — |
| +/- Cat Index | -3.20 | -1.39 | -0.73 | — | — |
| % Rank Cat | 97 | 76 | 75 | — | — |
| No. in Cat | 116 | 110 | 76 | — | — |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

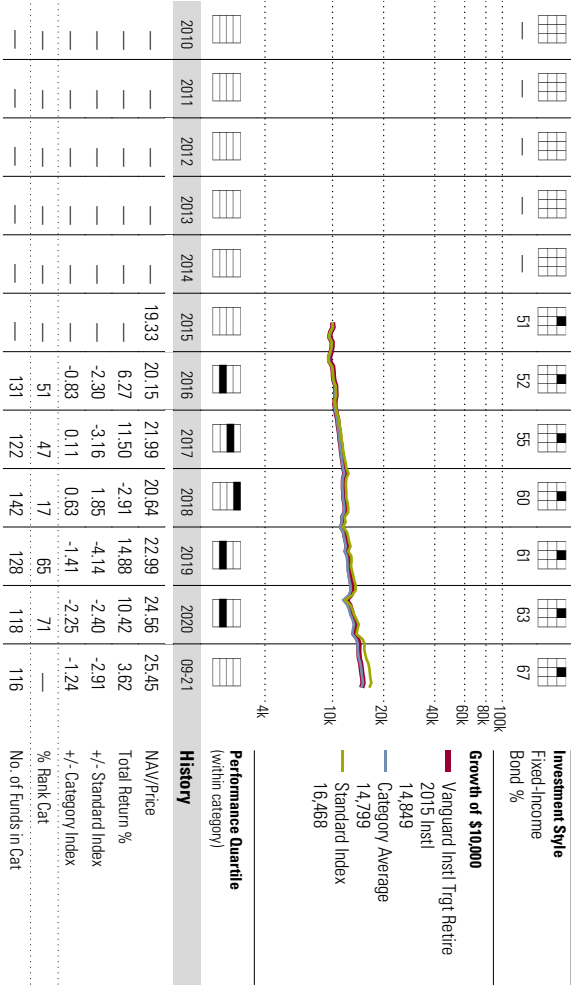
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

| Sales Charges | — |
|-------------------------|------|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | 0.00 |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | 0.09 |

| Equity Style | Portfolio Statistics | Port | Rel | Rel | Cat |
|-------------------------------------|----------------------|------------------|--------|------|------|
| Value | Brand Growth | Avg | Index | Rel | Ret |
| | Large | P/E Ratio TTM | 20.0 | 1.14 | 1.04 |
| | Mid | P/C Ratio TTM | 13.6 | 1.10 | 1.02 |
| | Small | P/B Ratio TTM | 2.7 | 1.15 | 0.97 |
| | | Geo Avg Mkt Cap | 69387 | 1.53 | 0.95 |
| | | \$mil | | | |
| Fixed-Income Style | Avg Eff Maturity | 6.88 | | | |
| | High | Avg Eff Duration | 5.59 | | |
| | Med | Avg Wtd Coupon | 1.86 | | |
| | Low | Avg Wtd Price | 108.45 | | |
| Credit Quality Breakdown 08-31-2021 | Bond % | | | | |
| AAA | 78.39 | | | | |
| AA | 2.22 | | | | |
| A | 8.39 | | | | |
| BBB | 11.00 | | | | |
| BB | 0.00 | | | | |
| B | 0.00 | | | | |
| Below B | 0.01 | | | | |
| NR | 0.01 | | | | |
| Regional Exposure | Stocks % | Rel Std Index | | | |
| Americas | 63.6 | 1.03 | | | |
| Greater Europe | 17.8 | 0.99 | | | |
| Greater Asia | 18.6 | 0.93 | | | |
| 12-Month Yield | 1.52% | | | | |
| Potential Cap Gains Exp | 15.36% | | | | |

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.3 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VITVX
ISIN: US92202EB131
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$10,933.73 mil



| Portfolio Analysis 08-31-2021 | | | | Share Clng | | | | Holdings : | | | | Net Assets | |
|-------------------------------|--------|--------|---------|------------|--------|---------------------|---------------------------|--------------------|--------|--------------------|--------|------------|---|
| Asset Allocation % | Net % | Long % | Short % | Share | Amount | 10,117 Total Stocks | 18,272 Total Fixed-Income | 24% Turnover Ratio | Amount | 24% Turnover Ratio | Amount | % | % |
| Cash | 0.61 | 0.65 | 0.04 | 07-2021 | | | | | | | | | |
| US Stocks | 19.37 | 19.37 | 0.00 | | | | | | | | | | |
| Non-US Stocks | 12.94 | 12.94 | 0.00 | | | | | | | | | | |
| Bonds | 66.59 | 66.60 | 0.02 | | | | | | | | | | |
| Other/Not Clsfd | 0.49 | 0.49 | 0.00 | | | | | | | | | | |
| Total | 100.00 | 100.05 | 0.05 | | | | | | | | | | |

| Equity Style | Portfolio Statistics | Port | Rel | Rel | Cat |
|-------------------|------------------------|-----------------|-------|------|------|
| Value | Brand Growth | Avg | Index | Rel | Ret |
| | Large | P/E Ratio TTM | 20.0 | 1.14 | 1.04 |
| | Mid | P/C Ratio TTM | 13.6 | 1.10 | 1.02 |
| | Small | P/B Ratio TTM | 2.7 | 1.15 | 0.97 |
| | | Geo Avg Mkt Cap | 69387 | 1.53 | 0.95 |
| | | \$mil | | | |
| Sector Weightings | Basic Materials | 4.9 | | | |
| | Consumer Cyclical | 11.6 | | | |
| | Financial Services | 15.5 | | | |
| | Real Estate | 3.7 | | | |
| | Sensitive | 43.2 | | | |
| | Communication Services | 9.0 | | | |
| | Energy | 3.2 | | | |
| | Industrials | 10.8 | | | |
| | Technology | 20.3 | | | |
| | Defensive | 21.0 | | | |
| | Consumer Defensive | 6.4 | | | |
| | Healthcare | 12.0 | | | |
| | Utilities | 2.6 | | | |

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Vanguard Instl Trgt Retire
2025 Instl (USD)

**Silver**

09-30-2021

Overall Morningstar Rating™

★★★★★

204 US Fund Target-Date

2025

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2025

Morningstar Cat

US Fund Target-Date

2025

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 8.79 | 3.39 | 1.09 | 5.25 | 19.67 |
| 2020 | -12.94 | 13.19 | 5.17 | 9.36 | 13.34 |
| 2021 | 1.89 | 4.79 | -0.61 | — | 6.12 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 16.06 | 9.92 | 9.68 | — | 8.21 |
| Std 09-30-2021 | 16.06 | — | 9.68 | — | 8.21 |
| Total Return | 16.06 | 9.92 | 9.68 | — | 8.21 |
| +/- Std Index | -1.39 | -0.14 | 0.27 | — | — |
| +/- Cat Index | -0.01 | -0.23 | 0.33 | — | — |
| % Rank Cat | 45 | 31 | 22 | — | — |
| No. in Cat | 222 | 204 | 163 | — | — |

7-day Yield — Subsidized Unsusidized
30-day SEC Yield 09-30-21 1.51 1.51

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------------|------|
| Fund Expenses | 0.00 |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | 0.09 |

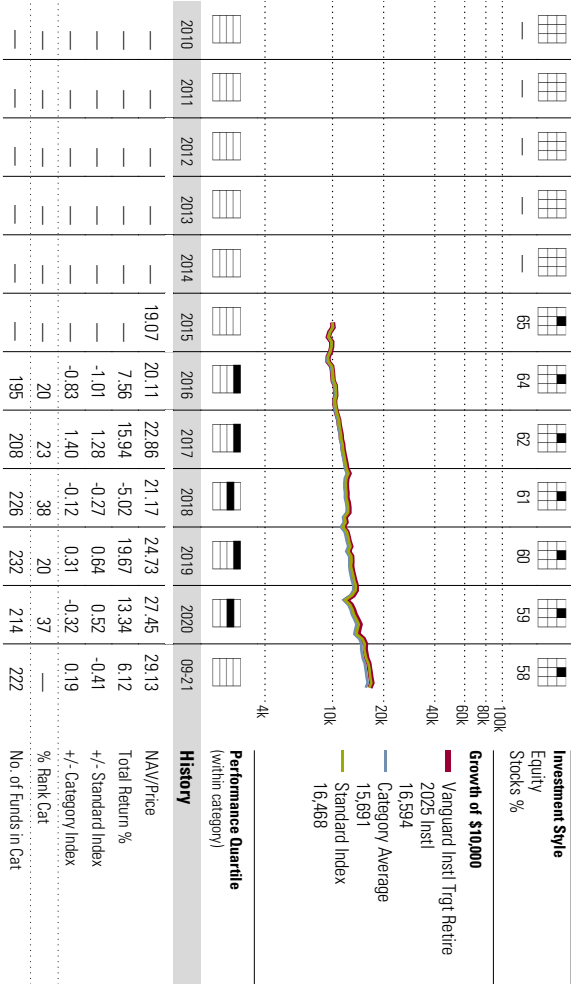
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | +Avg | +Avg | — |

| | | | |
|--------------------|------------|-----------|---------|
| Standard Deviation | 3 Yr 11.50 | 5 Yr 9.26 | 10 Yr — |
| Mean | 3 Yr 9.92 | 5 Yr 9.68 | 10 Yr — |
| Sharpe Ratio | 3 Yr 0.79 | 5 Yr 0.92 | 10 Yr — |

| | | |
|----------------|-------------------|-------------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | Morningstar | Morningstar |
| | Lifetime Mod 2020 | Lifetime Mod 2020 |
| | TR USD | TR USD |

| | | |
|-------------------------|--------|--------|
| Alpha | -0.08 | 0.31 |
| Beta | 1.00 | 0.89 |
| R-Squared | 99.32 | 99.46 |
| 12-Month Yield | 1.57% | 16.94% |
| Potential Cap Gains Exp | 16.94% | |

| | |
|------------|------------------|
| Operations | Vanguard |
| Family: | Multiple |
| Manager: | 6.3 Years |
| Tenure: | Asset Allocation |
| Objective: | |



| Portfolio Analysis 08-31-2021 | | | | | |
|-------------------------------|--------|--------|---------|--------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Clng since 07-2021 | Share Holdings: 10,780 Total Stocks, 17,960 Total Fixed-Income, 24% Turnover Ratio |
| Cash | 0.83 | 0.87 | 0.03 | | |
| US Stocks | 34.38 | 34.38 | 0.00 | | |
| Non-US Stocks | 23.15 | 23.15 | 0.00 | | |
| Bonds | 41.24 | 41.26 | 0.01 | | |
| Other/Not Clsfd | 0.39 | 0.39 | 0.00 | | |
| Total | 100.00 | 100.04 | 0.04 | | |

| Equity Style | | Portfolio Statistics | | | |
|--------------|--------|----------------------|-----------|-----------|---------|
| Value | Blend | Port Avg | Rel Index | Rel Index | Rel Cat |
| | Growth | 200 | 1.14 | 1.01 | |
| | | P/E Ratio TTM | 13.5 | 1.10 | 0.97 |
| | | P/C Ratio TTM | 2.7 | 1.14 | 0.96 |
| | | P/B Ratio TTM | | | |
| | | Geo Avg Mkt Cap | 69712 | 1.54 | 0.92 |
| | | \$mil | | | |
| | Large | | | | |
| | Mid | | | | |
| | Small | | | | |

| Fixed-Income Style | Avg Eff Maturity | 8.32 |
|--------------------|------------------|--------|
| Ltd | Avg Eff Duration | 6.58 |
| Med | Avg Wtd Coupon | 2.23 |
| Ext | Avg Wtd Price | 108.74 |
| | | |
| | | |
| | | |

| Credit Quality Breakdown 08-31-2021 | Bond % |
|-------------------------------------|--------|
| AAA | 70.98 |
| AA | 2.98 |
| A | 11.27 |
| BBB | 14.79 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.01 |
| NR | -0.02 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 63.5 | 1.02 |
| Greater Europe | 17.9 | 1.00 |
| Greater Asia | 18.6 | 0.93 |

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency: | USD | Purchase Constraints: | — |
| Ticker: | VRVIX | Incept: | 06-26-2015 |
| ISIN: | US92202E7893 | Type: | MF |
| Minimum Initial Purchase: | \$5 mil | Total Assets: | \$53,472.16 mil |

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| | | | | |
|------------------------------------|------------------------------------|-----------------------|-----------------------|------------------------|
| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
| Silver | ★★★★ | Morningstar Mod | Morningstar | US Fund Target-Date |
| 09-03-2021 | 203 US Fund Target-Date | Tgt Risk TR USD | Lifetime Mod 2030 | 2030 |

| Investment Style | Equity | Stocks % | History |
|----------------------------|------------------|------------------|---------|
| Vanguard Instl Tgtr Retire | 17,146 | Category Average | 16,390 |
| Growth of \$10,000 | 16,468 | Standard Index | 16,468 |
| 2030 instl | 16,390 | Category Average | 16,390 |
| 17,146 | Category Average | 17,146 | 17,146 |
| 16,390 | Category Average | 16,390 | 16,390 |
| 16,468 | Standard Index | 16,468 | 16,468 |
| 100k | 100k | 100k | 100k |
| 80k | 80k | 80k | 80k |
| 60k | 60k | 60k | 60k |
| 40k | 40k | 40k | 40k |
| 20k | 20k | 20k | 20k |
| 10k | 10k | 10k | 10k |
| 4k | 4k | 4k | 4k |
| 2010 | 2010 | 2010 | 2010 |
| 2011 | 2011 | 2011 | 2011 |
| 2012 | 2012 | 2012 | 2012 |
| 2013 | 2013 | 2013 | 2013 |
| 2014 | 2014 | 2014 | 2014 |
| 2015 | 2015 | 2015 | 2015 |
| 2016 | 2016 | 2016 | 2016 |
| 2017 | 2017 | 2017 | 2017 |
| 2018 | 2018 | 2018 | 2018 |
| 2019 | 2019 | 2019 | 2019 |
| 2020 | 2020 | 2020 | 2020 |
| 09-21 | 09-21 | 09-21 | 09-21 |

| | Total Return % | +/- Standard Index |
|---|----------------|--------------------|
| — | 7.97 | 17.57 |
| — | -5.82 | 21.14 |
| — | 0.60 | 14.10 |
| — | 2.91 | 7.11 |
| — | -1.06 | 2.11 |
| — | 1.28 | 0.57 |

| | | | | +/- Category Index |
|---|---|---------------------|-------|--------------------|
| — | — | — | -1.29 | 0.97 |
| — | — | — | 0.01 | -0.10 |
| — | — | — | 0.41 | 0.02 |
| — | — | % Rank Cat | 29 | 35 |
| — | — | No. of Funds in Cat | 241 | 234 |
| — | — | | 224 | 223 |

| Portfolio Analysis 08-31-2021 | | | | | |
|-------------------------------|-------|--------|---------|-------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Cng since 07-2021 | Share Holdings : Amount |
| Cash | 0.61 | 0.64 | 0.03 | | 10,890 Total Stocks , 17,713 Total Fixed-Income, |
| US Stocks | 39.34 | 39.34 | 0.00 | | 21% Turnover Ratio |



| | | | | | |
|----------------|-------|------|---|-------------------------------------|-------|
| Non-US Stocks | 26.48 | 0.00 | + | Vanguard Total Intl Stock Mkett Idx | 26.35 |
| Bonds | 33.23 | 0.01 | + | Vanguard Total Bond Market IIdx | 23.56 |
| Other/Not Cstd | 0.34 | 0.00 | + | | |

| | | | | | | | | |
|-------|--------|--------|------|---|---------|----------|-----------------|-------|
| Total | 100.00 | 100.04 | 0.04 | ⊕ | 291 mil | Vanguard | Total Int Bd II | 10.08 |
| | | | | | | | | |

| | P=0.1 | P<0.01 | P<0.001 | Sector Mainline | Stroke % | Bal Cyl Index |
|---------------------|-------|--------|---------|-----------------|----------|---------------|
| Cumulative Survival | | | | | | |
| P=0.6 | 0.97 | 0.89 | 0.81 | | | |
| Cox's d.f.=1 | 0.1 | 0.001 | 0.001 | | | |

| | | | |
|--------------------|---------------------|-----|------|
| | Avg Index Cat | 356 | 0.91 |
| P/E Ratio TTM | 200 1.14 1.01 | 7.9 | 0.87 |
| White Beard Growth | | | |
| Late | | | |

| | Mid | | |
|------------------|---|------|------|
| P/B Ratio TTM | 2.7 | 1.14 | 0.94 |
| Consumer Lycical | | | |
| | | 11.7 | 1.1 |

| | | | |
|--------------------|---|------|------|
| Geo Avg Mkt Cap | 69834 | 1.54 | 0.90 |
| Small | | | |
| Smll | | | |
| Financial Services |  | 15.4 | 0.39 |
| Real Estate |  | 3.7 | 0.50 |

| Fixed Income Style | \mathbf{w}^* Sensitive | \mathbf{w}^* |
|--------------------|--------------------------|----------------|
| | 43.3 | 1.13 |

| Lat | Med | Ext | Hrg |
|------------------|------|------------------------|------|
| Avg Eff Maturity | 8.70 | Communication Services | 9.0 |
| Avg Eff Duration | 6.84 | Energy | 3.2 |
| | | | 0.76 |

| | | | | | |
|-----|----------------|--------|-------------|------|------|
| | Avg Wtd Coupon | 2.32 | Industrials | 10.8 | 0.94 |
| | Avg Wtd Price | 108.82 | Technology | 20.3 | 1.27 |
| Mid | | | | | |
| Low | | | | | |

| | | | | |
|-------------------------------------|----------------------|------|------|------|
| Credit Quality Breakdown 08-31-2021 | Bond % | | | |
| | + Healthcare | 6.5 | 0.90 | 1.00 |
| | + Consumer Defensive | 12.0 | 1.00 | 1.00 |
| | - Defensive | 21.1 | 0.96 | 1.00 |

| | | |
|-----------|-------|------|
| Utilities | 2.6 | 0.82 |
| AA | 3.18 | |
| A | 12.03 | |
| BBB | 15.78 | |
| BB | 0.00 | |

| | |
|---------|-------|
| Below B | 0.06 |
| Below B | 0.01 |
| Below B | -0.03 |
| Below B | -0.03 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 63.5 | 1.03 |
| Greater Europe | 17.9 | 1.00 |

| | | |
|--------------|------|------|
| Greater Asia | 18.6 | 0.93 |
|--------------|------|------|

| | | | |
|--------------------|-------------|-----------------------|-----------------|
| Purchasing Agency: | USD | Purchase Constraints: | — |
| Contract: | VTWXX | Incept: | 06-26-2015 |
| Contract Number: | US9202E7711 | Type: | MF |
| Initial Purchase: | \$5 mil | Total Assets: | \$57,316.92 mil |


| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 06-26-2015 |
| Type: | MF |
| Total Assets: | \$57,316.92 mil |

\$57,316.92 mil

\$57,316.92 mil

MCBRNINGSTAR®

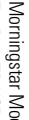
Vanguard Instl Trgt Retire
2035 Instl (USD)



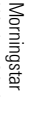
Morningstar Analyst Rating™
Silver
03-03-2021

★★★★

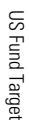
Overall Morningstar Rating™
201 US Fund Target-Date
2035



Morningstar Mod
Tgt Risk TR USD



Category Index
Lifetime Mod 2035



Morningstar Cat
US Fund Target-Date
2035

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 10.28 | 3.45 | 0.70 | 6.68 | 22.56 |
| 2020 | -16.51 | 15.92 | 6.24 | 11.64 | 14.80 |
| 2021 | 3.17 | 5.70 | -0.86 | — | 8.11 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 20.70 | 11.05 | 11.29 | — | 9.26 |
| Std 09-30-2021 | 20.70 | — | 11.29 | — | 9.26 |
| Total Return | 20.70 | 11.05 | 11.29 | — | 9.26 |
| +/- Std Index | 3.25 | 0.99 | 1.88 | — | — |
| +/- Cat Index | -1.83 | 0.15 | 0.19 | — | — |
| % Rank Cat | 65 | 41 | 38 | — | — |
| No. in Cat | 215 | 201 | 160 | — | — |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

| Fees and Expenses | |
|---------------------------|----------------------------|
| 7-day Yield | Subsidized — Unsusidized — |
| 30-day SEC Yield 09-30-21 | 1.55 1.55 |

| | |
|--------------------------------|---------|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | |
| Morningstar Rating™ | 3★ 3★ |
| Morningstar Risk | Avg Avg |
| Morningstar Return | Avg Avg |

| | | | |
|-------------------------|----------------|-------------------|----------------|
| Standard Deviation | 3 Yr 14.25 | 5 Yr 11.45 | 10 Yr — |
| Mean | 11.05 | 11.29 | — |
| Sharpe Ratio | 0.73 | 0.89 | — |
| MPT Statistics | Standard Index | Best Fit Index | Morningstar US |
| | | Mod Agg Tgt-Alice | NH USD |
| Alpha | -0.89 | -0.62 | |
| Beta | 1.23 | 0.97 | |
| R-Squared | 99.34 | 99.51 | |
| 12-Month Yield | 1.56% | | |
| Potential Cap Gains Exp | 17.93% | | |

| | |
|-------------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 6.3 Years |
| Objective: | Asset Allocation |

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|
| NAV/Price | — | — | — | — | 18.82 | 20.00 | 23.37 | 21.30 | 25.50 | 28.73 | 31.06 | — |
| Total Return % | — | — | — | — | 8.39 | 19.14 | -6.56 | 22.56 | 14.80 | 8.11 | — | — |
| +/- Standard Index | — | — | — | — | -0.18 | 4.48 | -1.81 | 3.54 | 1.97 | 1.57 | — | — |
| +/- Category Index | — | — | — | — | -1.68 | 0.62 | 0.25 | -0.48 | 1.42 | -0.47 | — | — |
| % Rank Cat | — | — | — | — | — | 27 | 32 | 30 | 38 | 42 | — | — |
| No. of Funds in Cat | — | — | — | — | — | 195 | 208 | 221 | 229 | 207 | 215 | — |

| Portfolio Analysis 08-31-2021 | | | | | |
|-------------------------------|--------|--------|--------|---------|---|
| Asset Allocation % | | Net % | Long % | Short % | Share Clng |
| Cash | 0.63 | 0.66 | 0.03 | 0.03 | Amount |
| US Stocks | 43.86 | 43.86 | 0.00 | 0.00 | 10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Turnover Ratio |
| Non-US Stocks | 29.50 | 29.50 | 0.00 | 0.00 | 208 mil Vanguard Total Stock Market ldx I |
| Bonds | 25.74 | 25.74 | 0.01 | 0.01 | 746 mil Vanguard Total Intl Stock Index Inv |
| Other/Not Clsfd | 0.27 | 0.27 | 0.00 | 0.00 | 870 mil Vanguard Total Bond Market II ldx |
| Total | 100.00 | 100.04 | 0.04 | 0.04 | 208 mil Vanguard Total Intl Bd II ldx Admi |

| Equity Style | | Portfolio Statistics | | Sector Weightings | |
|--------------|--------------|-----------------------|------------|-------------------|---------------|
| Value | Brand Growth | P/E Ratio TTM | Port Index | Rel Index | Rel Std Index |
| Large | High | P/C Ratio TTM | 13.5 | 1.10 | 0.98 |
| Mid | Med | P/B Ratio TTM | 2.7 | 1.14 | 0.96 |
| Small | Low | Geo Avg Mkt Cap \$mil | 69938 | 1.54 | 0.93 |

| Fixed-Income Style | | Credit Quality Breakdown 08-31-2021 | | Sector Weightings | |
|--------------------|------|-------------------------------------|--------|-------------------|---------------|
| Ltd | Med | Avg Eff Maturity | 8.70 | Rel Index | Rel Std Index |
| Med | High | Avg Eff Duration | 6.84 | 0.84 | 0.76 |
| Ext | Med | Avg Wtd Coupon | 2.32 | 10.8 | 0.94 |
| Low | Low | Avg Wtd Price | 108.83 | 20.3 | 1.27 |

| Regional Exposure | | Regional Exposure | | Investment Style | |
|-------------------|------|-------------------|------|---------------------------------------|----------|
| Americas | 63.5 | Stocks % | 1.03 | Equity | Stocks % |
| Greater Europe | 17.9 | Rel Std Index | 1.00 | Vanguard Instl Trgt Retire 2035 Instl | 17,701 |
| Greater Asia | 18.5 | 0.92 | — | Category Average | 17,174 |
| | | | | Standard Index | 16,468 |

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Base Currency: | USD | Purchase Constraints: | — |
| Ticker: | VITFX | Incept: | 06-26-2015 |
| ISIN: | US92202E7638 | Type: | MF |
| Minimum Initial Purchase: | \$5 mil | Total Assets: | \$52,395.33 mil |

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**Vanguard Instl Trgt Retire
2040 Instl (USD)**

[illegible]

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

does not guarantee future results. The investment return and

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com

| Portfolio Analysis 08-31-2021 | | | | | | |
|-------------------------------|--------|--------|---------|-------------------------|--------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Chg since 07-2021 | Share Amount | Holdings : 10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio |
| Cash | 0.67 | 0.70 | 0.03 | | | |
| US Stocks | 48.35 | 48.35 | 0.00 | ⊕ | 214 mil | Vanguard Total Stock Market Idx I |
| Non-US Stocks | 32.48 | 32.48 | 0.00 | ⊕ | 764 mil | Vanguard Total Intl Stock Index Inv |
| Bonds | 18.29 | 18.30 | 0.01 | ⊕ | 575 mil | Vanguard Total Bond Market II Idx |
| Other/ Not Cstfd | 0.20 | 0.20 | 0.00 | ⊕ | 138 mil | Vanguard Total Intl Bnd II Idx Admi |
| Total | 100.00 | 100.04 | 0.04 | ⊕ | | |
| | | | | | | Net Assets % |

Private Mail

| Equity style | Value | Blend | Growth |
|--------------|-------|-------|--------|
| | | | |

| | |
|--|--|
| | |
| | |
| | |

| | |
|--|--|
| | |
| | |
| | |

Fixed-Income Style

Ltd Mod Ext

High

| | |
|--|--|
| | |
| | |
| | |
| | |

| | | | |
|---------------------|-----|-----|---|
| Morningstar Rating™ | 3★ | 4★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | Avg | Avg | — |

| | | |
|------|------|-----|
| | High | Low |
| High | | |
| Low | | |

AAA
AA

| | | | |
|--------------------|-------|-------|---|
| Standard Deviation | 15.62 | 12.55 | — |
| Mean | 11.59 | 12.08 | — |
| Sharpe Ratio | 0.71 | 0.88 | — |

A
BBB
BB

.....

Morningstar US
Mod Agg Tgt Allco

Below B
NB

| | | |
|-----------|-------|-------|
| Alpha | -1.29 | -1.00 |
| Beta | 1.35 | 1.06 |
| R-Squared | 99.20 | 99.55 |

Regional Exposure
Americas
Greater Europe

Greater Asia

| | |
|------------|------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 6.3 Years |
| Objective: | Asset Allocation |


Base Currency:
Ticker:
ISIN:
Minimum Initial F

USD
VIRSX
US92202E7554
\$5 mil


Purchase Constraints:
Incept:
Type:
Total Assets:

MF
06-26-2015
\$48,655.09 mil

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Vanguard Instl Trgt Retire
2045 Instl (USD)

**Silver**
03-03-2021

Morningstar Analyst Rating™
Overall Morningstar Rating™

★★★★★
201 US Fund Target-Date
2045

Morningstar Cat
US Fund Target-Date
2045

Category Index
Morningstar
Lifetime Mod 2045
TR USD

| Performance 09-30-2021 | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------------------------------------|--|--|--|--|--|--|--|--|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % | | | | | | | | |
| 2019 | 11.54 | 3.48 | 0.32 | 8.02 | 25.07 | | | | | | | | |
| 2020 | -19.90 | 18.65 | 7.32 | 13.91 | 16.17 | | | | | | | | |
| 2021 | 4.48 | 6.56 | -1.05 | — | 10.17 | | | | | | | | |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept | | | | | | | | |
| Load-adj Mthly | 25.49 | 12.19 | 12.65 | — | 10.22 | | | | | | | | |
| Std 09-30-2021 | 25.49 | — | 12.65 | — | 10.22 | | | | | | | | |
| Total Return | 25.49 | 12.19 | 12.65 | — | 10.22 | | | | | | | | |
| +/- Std Index | 8.05 | 2.13 | 3.23 | — | — | | | | | | | | |
| +/- Cat Index | -2.20 | 0.86 | 0.69 | — | — | | | | | | | | |
| % Rank Cat | 58 | 38 | 28 | — | — | | | | | | | | |
| No. in Cat | 215 | 201 | 160 | — | — | | | | | | | | |
| Investment Style | | | | | | | | | | | | | |
| | | | | | Equity Stocks % | | | | | | | | |
| | | | | | Growth of \$10,000 | | | | | | | | |
| | | | | | Vanguard Instl Trgt Retire 2045 Instl | | | | | | | | |
| | | | | | 18,731 | | | | | | | | |
| | | | | | Category Average | | | | | | | | |
| | | | | | 18,048 | | | | | | | | |
| | | | | | Standard Index | | | | | | | | |
| | | | | | 16,468 | | | | | | | | |
| Performance Quartile (within category) | | | | | | | | | | | | | |
| History | | | | | | | | | | | | | |
| | | | | | NAV/Price | | | | | | | | |
| | | | | | Total Return % | | | | | | | | |
| | | | | | +/- Standard Index | | | | | | | | |
| | | | | | +/- Category Index | | | | | | | | |
| | | | | | % Rank Cat | | | | | | | | |
| | | | | | No. of Funds in Cat | | | | | | | | |
| | | | | | 215 | | | | | | | | |

| Portfolio Analysis 08-31-2021 | | | | | | | | | |
|-------------------------------|--|--|--|--|--------|--------|---------|--------------------------|---|
| Asset Allocation % | | | | | Net % | Long % | Short % | Share Clng since 07-2021 | Share Holdings : Amount 11,038 Total Stocks , 15,540 Total Fixed-Income, 12% Turnover Ratio |
| Cash | | | | | 0.71 | 0.74 | 0.03 | | |
| US Stocks | | | | | 52.82 | 52.82 | 0.00 | | 203 mil Vanguard Total Stock Market ldx I |
| Non-US Stocks | | | | | 35.50 | 35.50 | 0.00 | | Vanguard Total Intl Stock Index Inv |
| Bonds | | | | | 10.83 | 10.84 | 0.00 | | 292 mil Vanguard Total Bond Market II ldx |
| Other/Not Clsfd | | | | | 0.14 | 0.14 | 0.00 | | 74 mil Vanguard Total Intl Bnd II ldx Admi |
| Total | | | | | 100.00 | 100.04 | 0.04 | | |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------|------|
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |

| | |
|-----------------------|------|
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |

| Risk and Return Profile | | | | | |
|-------------------------|-----------|-----------|----------|--|--|
| Morningstar Rating™ | 3 Yr | 5 Yr | 10 Yr | | |
| | 201 funds | 160 funds | 86 funds | | |
| | Avg | Avg | Avg | | |
| | Avg | +Avg | — | | |

| | | | |
|--------------------|-------|-------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 16.85 | 13.50 | — |
| Sharpe Ratio | 12.19 | 12.65 | — |
| | 0.70 | 0.87 | — |

| | | |
|----------------|----------------|----------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | MSD | ACWI |
| | NR | NR |
| Alpha | -1.52 | 0.37 |
| Beta | 1.46 | 0.92 |
| R-Squared | 99.09 | 99.63 |

| | |
|-------------------------|--------|
| 12-Month Yield | 1.51% |
| Potential Cap Gains Exp | 17.94% |

| | |
|------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 6.3 Years |
| Objective: | Asset Allocation |

| Equity Style | | | | Portfolio Statistics | | | |
|--------------|-------|--------|----|----------------------|----------------|---------------|---------------|
| Value | Brand | Growth | Ld | P/E Ratio TTM | Port Avg Index | Rel Index Cat | Rel Index Cat |
| | | | | P/C Ratio TTM | 13.5 | 1.10 | 0.99 |
| | | | | P/B Ratio TTM | 2.7 | 1.14 | 0.97 |
| | | | | Geo Avg Mkt Cap | 70083 | 1.55 | 0.99 |

| Fixed-Income Style | | | | Avg Eff Maturity | | | |
|--------------------|-----|-----|-----|------------------|--|--|--|
| Ld | Med | Ext | Hgh | Avg Eff Duration | | | |
| | | | | Avg Wtd Coupon | | | |
| | | | | Avg Wtd Price | | | |

| | |
|--------------------------|------------|
| Credit Quality Breakdown | 08-31-2021 |
| AAA | 69.03 |
| AA | 3.18 |
| A | 12.03 |
| BBB | 15.78 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.01 |
| NR | -0.03 |

| Regional Exposure | | | | Stocks % | | | |
|-------------------|----------------|--------------|---------------|----------|------|--|--|
| Americas | Greater Europe | Greater Asia | Rel Std Index | 63.5 | 1.03 | | |
| | | | | 17.9 | 1.00 | | |
| | | | | 18.5 | 0.92 | | |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VITLX |
| ISIN: | US92202E7489 |
| Minimum Initial Purchase: | \$5 mil |

| Sector Weightings | | | | Stocks % | | | |
|-------------------|-----------------|-------------------|--------------------|----------|------|--|--|
| Cyclical | Basic Materials | Consumer Cyclical | Financial Services | 43.3 | 1.13 | | |
| | | | | 9.0 | 1.32 | | |
| | | | | 3.2 | 0.76 | | |
| | | | | 11.7 | 1.11 | | |

| | | | | | | | |
|-----------|------------------------|------------|-----------|------|------|--|--|
| Sensitive | | | | 1.13 | | | |
| Defensive | Communication Services | Healthcare | Utilities | 4.9 | 0.97 | | |
| | | | | 11.7 | 1.11 | | |
| | | | | 15.3 | 0.95 | | |
| | | | | 3.7 | 0.50 | | |

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 06-26-2015 |
| Type: | NF |
| Total Assets: | \$42,231.58 mil |

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| | | | | |
|------------------------------------|------------------------------------|-----------------------|-----------------------|------------------------|
| Morningstar Analyst Rating™ | Overall Morningstar Rating™ | Standard Index | Category Index | Morningstar Cat |
| Silver | ★★★★ | Morningstar Mod | Morningstar | US Fund Target-Date |
| 09-03-2021 | 203 US Fund Target-Date | Tgt Risk TR USD | Lifetime Mod 2050 | 2050 |

[illegible]

| | | | | +/- Category Index |
|---|---|-------|------|---------------------|
| — | — | -1.94 | 0.69 | -0.03 |
| — | — | 28 | 33 | 39 |
| — | — | 213 | 230 | 241 |
| — | — | | | 217 |
| | | | | No. of Funds in Cat |

| Portfolio Analysis 08-31-2021 | | | | |
|-------------------------------|-------|--------|---------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Cng |
| Cash | 0.71 | 0.75 | 0.03 | since |
| US Stocks | 53.93 | 53.93 | 0.00 | 07-2021 |
| | | | | Share |
| | | | | Amount |
| | | | | Holdings : |
| | | | | 11,055 Total Stocks , 14,989 Total Fixed-Income, |
| | | | | 12% Turnover Ratio |
| | | | | 159 mil. |
| | | | | Weighted Total Stock Market Divid |
| | | | | EA 100 |

| | | | | | |
|----------------|-------|------|---|-------------------------------------|-------|
| Non-US Stocks | 36.25 | 0.00 | + | Vanguard Total Intl Stock Index Inv | 36.14 |
| Bonds | 8.98 | 0.00 | + | Vanguard Total Bond Market II Idx | 6.34 |
| Other/Not Cstd | 0.12 | 0.00 | - | | |

Total

| Equity Style | | Portfolio Statistics | | | | | |
|--------------|--------------|----------------------|-----------|---------|---------|---------|---------|
| Value | Brand Growth | Port Avg | Rel Index | Rel Cap | Rel Ret | Rel Vol | Rel Div |
| | Large | P/E Ratio TTM | 20.0 | 1.14 | 1.03 | 1.03 | 1.03 |
| | Mid | P/C Ratio TTM | 135 | 1.10 | 0.99 | 0.99 | 0.99 |
| | Small | P/B Ratio TTM | 2.7 | 1.14 | 0.98 | 0.98 | 0.98 |
| | | Geo Avg Mkt Cap | 70056 | 1.55 | 1.01 | 1.01 | 1.01 |
| | | 5Yr I | | | | | |

[illegible]

1st Nov Fri

| | | | | | |
|--|------|--|--|--|--|
| | High | | | | |
| | Med | | | | |
| | Low | | | | |

Credit Quality Breakdown 08-31-2021

Bond %

| Risk and Return Profile | | | | Credit Quality Breakdown | | | | Bond % | | | |
|-------------------------|-----------|-----------|----------|--|------------------|------|--|--------------------|-----|------|------|
| Morningstar Rating™ | 3 Yr | 5 Yr | 10 Yr | <div><div></div><div></div><div></div></div> | Avg Eft Duration | 6.84 | <div><div></div><div></div><div></div></div> | Energy | 3.2 | 0.76 | |
| | 203 funds | 163 funds | 78 funds | | Avg Wtd Coupon | 2.32 | | | | | 10.8 |
| | 3★ | 4★ | — | | Avg Wtd Price | — | | | | | |
| Morningstar Risk | Avg | Avg | — | — | — | — | — | — | | | |
| Morningstar Return | Avg | Avg | — | — | — | — | — | — | | | |
| | | | | 08-31-2021 | | | | | | | |
| | | | | Bond % | | | | | | | |
| | | | | + <div></div> | | | | Consumer Defensive | | | |
| | | | | + <div></div> | | | | Healthcare | | | |
| | | | | + <div></div> | | | | 12.0 | | | |
| | | | | → <div></div> | | | | 21.1 | | | |
| | | | | → <div></div> | | | | 0.90 | | | |
| | | | | → <div></div> | | | | 1.00 | | | |
| | | | | → <div></div> | | | | 1.00 | | | |

| Regional Exposure | Stocks % | Rel Std Index _{rel} |
|-------------------|----------|------------------------------|
| Americas | 63.5 | 1.03 |
| AA | | 3.18 |
| A | | 12.03 |
| BBB | | 15.78 |
| BB | | 0.00 |
| B | | 0.00 |
| Below B | | 0.01 |
| NR | | -0.03 |

[illegible]

| | | |
|----------------|------|------|
| Greater Europe | 17.9 | 1.00 |
| Greater Asia | 18.5 | 0.92 |


| | | | | |
|-------------------------|--------|----------------|------|------|
| 12-Month Yield | 1.50% | Greater Europe | 17.9 | 1.00 |
| Potential Cap Gains Exp | 16.49% | Greater Asia | 18.5 | 0.92 |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VTRLX |
| ISIN: | US92202E7307 |
| Minimum Initial Purchase: | \$5 mil |

| | | | | | |
|------------|------------------|---------------------------|-------------|-----------------------|-----------------|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VTRLX | Incept: | 06-26-2015 |
| Tenure: | 6.3 Years | ISIN: | US92202E307 | Type: | MF |
| Objective: | Asset Allocation | Minimum Initial Purchase: | \$5 mil | Total Assets: | \$34,536.41 mil |

MCBRNINGSTAR®

Vanguard Instl Trgt Retire
2060 Instl (USD)

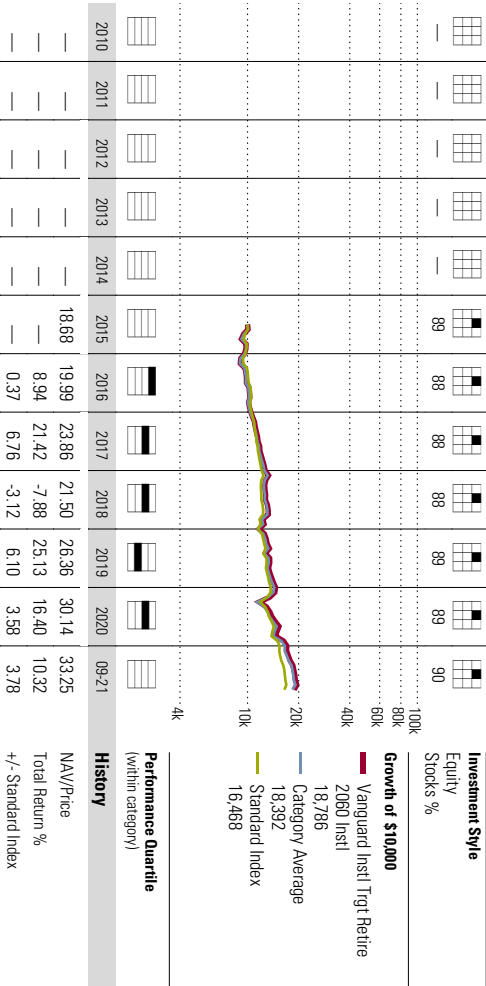
**Silver**
03-03-2021

Morningstar Analyst Rating™
Overall Morningstar Rating™
★★★★
187 US Fund Target-Date
2060

Category Index
Morningstar Mod
US Fund Target-Date
Lifetime Mod 2060
2060
TR USD

Morningstar Cat
US Fund Target-Date
2060

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 11.53 | 3.50 | 0.32 | 8.04 | 25.13 |
| 2020 | -19.88 | 18.66 | 7.38 | 14.02 | 16.40 |
| 2021 | 4.55 | 6.66 | -1.07 | — | 10.32 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 25.79 | 12.33 | 12.72 | — | 10.27 |
| Std 09-30-2021 | 25.79 | — | 12.72 | — | 10.27 |
| Total Return | 25.79 | 12.33 | 12.72 | — | 10.27 |
| +/- Std Index | 8.34 | 2.27 | 3.30 | — | — |
| +/- Cat Index | -2.83 | 1.06 | 0.83 | — | — |
| % Rank Cat | 78 | 44 | 51 | — | — |
| No. in Cat | 210 | 187 | 124 | — | — |



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

| Fees and Expenses | |
|---------------------------|----------------------------|
| 7-day Yield | Subsidized — Unsusidized — |
| 30-day SEC Yield 09-30-21 | 1.61 1.61 |

| | |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------|------|
| Fund Expenses | 0.00 |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |

| | |
|-----------------------|------|
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |

| Risk and Return Profile | | | | |
|-------------------------|------|------|---|---|
| Morningstar Rating™ | 3★ | 3★ | — | — |
| Morningstar Risk | -Avg | -Avg | — | — |
| Morningstar Return | Avg | Avg | — | — |

| | | | |
|--------------------|----------------|----------------|-------------|
| Standard Deviation | 3 Yr 16.90 | 5 Yr 13.54 | 10 Yr — |
| Mean | 12.33 | 12.72 | — |
| Sharpe Ratio | 0.71 | 0.87 | — |
| MPT Statistics | Standard Index | Best Fit Index | MSD ACWI NR |
| Alpha | -1.43 | 0.46 | USD |
| Beta | 1.46 | 0.93 | — |
| R-Squared | 99.10 | 99.64 | — |

| | |
|-------------------------|--------|
| 12-Month Yield | 1.42% |
| Potential Cap Gains Exp | 12.09% |

| | |
|------------|------------------|
| Operations | |
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 6.3 Years |
| Objective: | Asset Allocation |

| Portfolio Analysis 08-31-2021 | | | | | | | | | |
|-------------------------------|--------|--------|--------|---------|--------------------------|--------------|---|--------------|---|
| Asset Allocation % | | Net % | Long % | Short % | Share Clng since 07-2021 | Share Amount | Holdings : 11,055 Total Stocks , 15,034 Total Fixed-Income, 9% Turnover Ratio | Net Assets % | |
| Cash | 0.62 | 0.66 | 0.03 | 0.03 | — | — | — | — | — |
| US Stocks | 53.94 | 53.94 | 0.00 | 0.00 | — | — | — | — | — |
| Non-US Stocks | 36.22 | 36.22 | 0.00 | 0.00 | — | — | — | — | — |
| Bonds | 9.09 | 9.09 | 0.00 | 0.00 | — | — | — | — | — |
| Other/Not Clsfd | 0.12 | 0.12 | 0.00 | 0.00 | — | — | — | — | — |
| Total | 100.00 | 100.04 | 0.04 | 0.04 | — | — | — | — | — |

| Equity Style | | Portfolio Statistics | | | |
|--------------|--------------|-----------------------|----------------|-----------|---------|
| Value | Brand Growth | P/E Ratio TTM | Port Avg Index | Rel Index | Rel Cat |
| Large | High | P/C Ratio TTM | 13.5 | 1.10 | 1.00 |
| Mid | Med | P/B Ratio TTM | 2.7 | 1.15 | 0.98 |
| Small | Low | Geo Avg Mkt Cap \$mil | 70113 | 1.55 | 1.02 |

| Fixed-Income Style | | Portfolio Statistics | | | |
|--------------------|------|----------------------|------|---|---|
| Ltd | Med | Avg Eff Maturity | 8.70 | — | — |
| Med | High | Avg Eff Duration | 6.84 | — | — |
| Ext | Low | Avg Wtd Coupon | 2.31 | — | — |
| — | — | Avg Wtd Price | — | — | — |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|--|----------|---------------|
| ⊖ Cyclical | | 35.6 | 0.91 |
| Basic Materials | | 4.9 | 0.97 |
| Consumer Cyclical | | 11.7 | 1.11 |
| Financial Services | | 15.3 | 0.95 |
| Real Estate | | 3.7 | 0.50 |
| ⚡ Sensitive | | 43.3 | 1.13 |
| Communication Services | | 9.0 | 1.33 |
| Energy | | 3.2 | 0.76 |
| Industrials | | 10.8 | 0.94 |
| Technology | | 20.3 | 1.27 |
| → Defensive | | 21.1 | 0.94 |
| Consumer Defensive | | 6.5 | 0.90 |
| Healthcare | | 12.0 | 1.00 |
| Utilities | | 2.6 | 0.82 |

| Credit Quality Breakdown 08-31-2021 | | Bond % |
|-------------------------------------|----------|---------------|
| AAA | 69.03 | |
| AA | 3.18 | |
| A | 12.03 | |
| BBB | 15.78 | |
| BB | 0.00 | |
| B | 0.00 | |
| Below B | 0.01 | |
| NR | -0.03 | |
| <hr/> | | |
| Regional Exposure | Stocks % | Rel Std Index |
| Americas | 63.6 | 1.03 |
| Greater Europe | 17.9 | 1.00 |
| Greater Asia | 18.5 | 0.92 |


| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|------|----------|---------------|
| Americas | 63.6 | 1.03 | |
| Greater Europe | 17.9 | 1.00 | |
| Greater Asia | 18.5 | 0.92 | |

| | | | |
|---------------------------|--------------|-----------------------|----------------|
| Base Currency: | USD | Purchase Constraints: | — |
| Ticker: | VILVX | Incept: | 06-26-2015 |
| ISIN: | US92202E7141 | Type: | MF |
| Minimum Initial Purchase: | \$5 mil | Total Assets: | \$8,407.81 mil |

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Vanguard Instl Trgt Retire
2065 Instl (USD)

**Silver**
03-03-2021

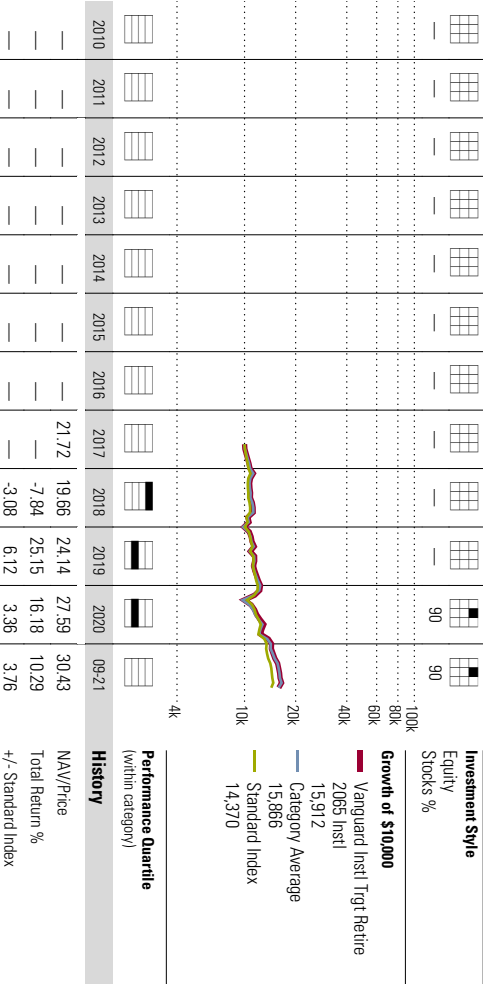
Morningstar Analyst Rating™
Overall Morningstar Rating™
★★★★★
16 US Fund Target-Date
2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2065+

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 11.55 | 3.56 | 0.31 | 8.01 | 25.15 |
| 2020 | -20.01 | 18.64 | 7.38 | 14.01 | 16.18 |
| 2021 | 4.57 | 6.62 | -1.07 | — | 10.29 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 25.74 | 12.26 | — | — | 12.07 |
| Std 09-30-2021 | 25.74 | — | — | — | 12.07 |
| Total Return | 25.74 | 12.26 | — | — | 12.07 |
| +/- Std Index | 8.30 | 2.20 | — | — | — |
| +/- Cat Index | -2.88 | 0.99 | — | — | — |
| % Rank Cat | 78 | 32 | — | — | — |
| No. in Cat | 119 | 16 | — | — | — |



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09
Risk and Return Profile

| Risk and Return Profile | | | |
|-------------------------|----------------|----------------|-------------|
| 3 Yr | 5 Yr | 10 Yr | — |
| 16 funds | — | — | — |
| Morningstar Rating™ | 5★ | — | — |
| Morningstar Risk | -Avg | — | — |
| Morningstar Return | +Avg | — | — |
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 16.92 | — | — |
| Sharpe Ratio | 12.26 | — | — |
| 0.71 | — | — | — |
| MPT Statistics | Standard Index | Best Fit Index | MSD ACWI NR |
| Alpha | -1.50 | 0.39 | USD |
| Beta | 1.46 | 0.93 | — |
| R-Squared | 99.11 | 99.62 | — |
| 12-Month Yield | 1.35% | — | — |
| Potential Cap Gains Exp | 9.02% | — | — |

| | |
|------------|------------------|
| Family: | Vanguard |
| Manager: | Multiple |
| Tenure: | 4.3 Years |
| Objective: | Asset Allocation |

| Portfolio Analysis 08-31-2021 | | | |
|-------------------------------|--------|--------|---------|
| Asset Allocation % | | | |
| Cash | Net % | Long % | Short % |
| US Stocks | 0.34 | 0.37 | 0.03 |
| Non-US Stocks | 54.09 | 54.09 | 0.00 |
| Bonds | 36.26 | 36.26 | 0.00 |
| Other/Not Cstfd | 9.20 | 9.20 | 0.00 |
| Total | 0.12 | 0.12 | 0.00 |
| | 100.00 | 100.04 | 0.04 |

| Equity Style | | | |
|--------------|-------|--------|--|
| Value | Brand | Growth | |
| Large | Mid | Small | |
| | | | |
| | | | |
| | | | |

| Fixed-Income Style | | | |
|--------------------|-----|-----|--|
| Ltd | Med | Ext | |
| High | Mid | Low | |
| | | | |
| | | | |
| | | | |

| | |
|------------------|------|
| Avg Eff Maturity | 8.70 |
| Avg Eff Duration | 6.84 |
| Avg Wtd Coupon | 2.31 |
| Avg Wtd Price | — |

| | |
|-------------------------------------|--------|
| Credit Quality Breakdown 08-31-2021 | |
| AAA | Bond % |
| AA | 69.03 |
| A | 3.18 |
| BBB | 12.03 |
| BB | 15.78 |
| B | 0.00 |
| Below B | 0.00 |
| NR | 0.01 |
| | -0.03 |

| Regional Exposure | | | |
|-------------------|----------|---------------|--|
| Americas | Stocks % | Rel Std Index | |
| Greater Europe | 63.6 | 1.03 | |
| Greater Asia | 17.9 | 0.99 | |
| | 18.5 | 0.92 | |

| | |
|---------------------------|-------------|
| Base Currency: | USD |
| Ticker: | VSFX |
| ISIN: | US922026721 |
| Minimum Initial Purchase: | \$5 mil |

| Sector Weightings | | | |
|------------------------|----------|---------------|--|
| 0 Cyclical | Stocks % | Rel Std Index | |
| Basic Materials | 35.6 | 0.91 | |
| Consumer Cyclical | 4.9 | 0.97 | |
| Financial Services | 11.7 | 1.11 | |
| Real Estate | 15.3 | 0.95 | |
| | 3.7 | 0.50 | |
| 1 Sensitive | 43.3 | 1.13 | |
| Communication Services | 9.0 | 1.33 | |
| Energy | 3.2 | 0.76 | |
| Industrials | 10.8 | 0.94 | |
| Technology | 20.3 | 1.27 | |
| 2 Defensive | 21.1 | 0.94 | |
| Consumer Defensive | 6.5 | 0.90 | |
| Healthcare | 12.0 | 1.00 | |
| Utilities | 2.6 | 0.82 | |

| | |
|-----------------------|----------------|
| Purchase Constraints: | — |
| Incept: | 07-12-2017 |
| Type: | MF |
| Total Assets: | \$1,352.30 mil |

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Vanguard Instl Trgt Retire
Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Silver
09-30-2021

★★★★
150 US Fund Target-Date Retirement

Morningstar Mod
US Fund Target-Date Retirement

Morningstar
Lifetime Mod Incm

US Fund Target-Date Retirement

| Performance 09-30-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 5.58 | 2.91 | 1.49 | 2.66 | 13.20 |
| 2020 | -5.88 | 7.95 | 3.08 | 5.19 | 10.18 |
| 2021 | 0.11 | 3.21 | -0.09 | — | 3.22 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 8.59 | 7.61 | 6.28 | — | 5.81 |
| Std 09-30-2021 | 8.59 | — | 6.28 | — | 5.81 |
| Total Return | 8.59 | 7.61 | 6.28 | — | 5.81 |
| +/- Std Index | -8.86 | -2.45 | -3.14 | — | — |
| +/- Cat Index | -3.03 | -0.36 | -0.44 | — | — |
| % Rank Cat | 56 | 31 | 39 | — | — |
| No. in Cat | 167 | 150 | 120 | — | — |

7-day Yield —
30-day SEC Yield 09-30-21 1.56 1.46

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |

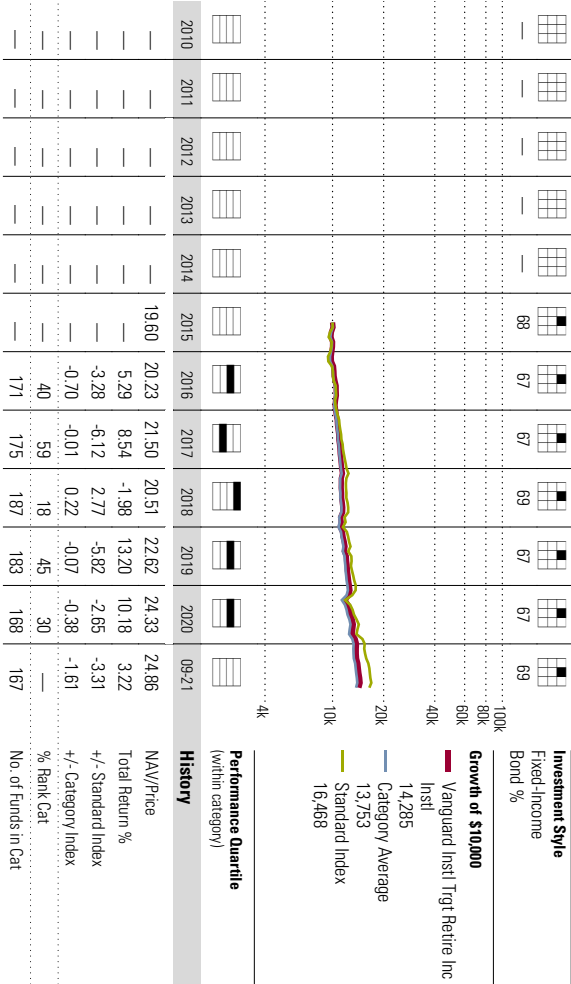
| | |
|-------------------------|------|
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Net Expense Ratio % | 0.09 |
| Gross Expense Ratio % | 0.09 |
| Risk and Return Profile | |

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 4★ | 3★ | — |
| Morningstar Risk | Avg | Avg | — |
| Morningstar Return | +Avg | Avg | — |

| | | | |
|--------------------|------|------|-------|
| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
| Mean | 6.28 | 5.09 | — |
| | 7.61 | 6.28 | — |
| Sharpe Ratio | 1.03 | 1.00 | — |

| | | |
|-------------------------|----------------|-------------------|
| MPT Statistics | Standard Index | Best Fit Index |
| | | Morningstar |
| | | Lifetime Mod 2015 |
| | | TR USD |
| Alpha | 1.62 | 0.76 |
| Beta | 0.53 | 0.70 |
| R-Squared | 94.39 | 98.66 |
| 12-Month Yield | 1.63% | 1.63% |
| Potential Cap Gains Exp | 12.29% | 12.29% |

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.3 Years
Objective: Asset Allocation



| Portfolio Analysis 08-31-2021 | | | | | |
|-------------------------------|--------|--------|---------|--------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Clng since 07-2021 | Share Holdings: 10,013 Total Stocks, 18,277 Total Fixed-Income, 21% Turnover Ratio |
| Cash | 0.68 | 0.72 | 0.04 | — | — |
| US Stocks | 17.85 | 17.85 | 0.00 | — | — |
| Non-US Stocks | 12.15 | 12.15 | 0.00 | — | — |
| Bonds | 68.83 | 68.85 | 0.02 | — | — |
| Other/Not Cstfd | 0.50 | 0.50 | 0.00 | — | — |
| Total | 100.00 | 100.05 | 0.05 | — | — |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------|----------------------|----------|-----------|---------|
| Value | P/E Ratio TTM | 20.0 | 1.14 | 1.05 |
| Brand | P/C Ratio TTM | 13.5 | 1.10 | 1.01 |
| Growth | P/B Ratio TTM | 2.7 | 1.14 | 1.02 |
| | Geo Avg Mkt Cap | 68866 | 1.52 | 1.00 |
| | \$mil | | | |

| Fixed-Income Style | Avg Eff Maturity | 6.82 |
|--------------------|------------------|--------|
| Ltd | Avg Eff Duration | 5.55 |
| Med | Avg Wtd Coupon | 1.84 |
| Ext | Avg Wtd Price | 108.43 |
| | | |
| | | |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| ⚙️ Cyclical | 35.8 | 0.91 |
| Basic Materials | 4.9 | 0.97 |
| Consumer Cyclical | 11.6 | 1.10 |
| Financial Services | 15.6 | 0.96 |
| Real Estate | 3.7 | 0.49 |
| ⚡ Sensitive | 43.2 | 1.12 |
| Communication Services | 9.0 | 1.32 |
| Energy | 3.2 | 0.76 |
| Industrials | 10.8 | 0.94 |
| Technology | 20.3 | 1.27 |
| ➡ Defensive | 21.0 | 0.94 |
| Consumer Defensive | 6.5 | 0.90 |
| Healthcare | 12.0 | 1.00 |
| Utilities | 2.6 | 0.82 |

| Credit Quality Breakdown 08-31-2021 | Bond % |
|-------------------------------------|----------|
| AAA | 78.70 |
| AA | 2.18 |
| A | 8.26 |
| BBB | 10.84 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.01 |
| NR | 0.01 |
| Regional Exposure | Stocks % |
| Americas | 63.2 |
| Greater Europe | 18.0 |
| Greater Asia | 18.8 |

Base Currency: USD
Ticker: VTRX
ISIN: US92202E9986
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$9,801.02 mil

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Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™★★★★★
02-09-2021391 US Fund Mid-Cap Value

Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Value TR USD
Morningstar Cat US Fund Mid-Cap Value

| Performance 09-30-2021 | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 13.81 | 3.67 | 1.88 | 6.28 | 27.59 |
| 2020 | -31.36 | 18.65 | 6.58 | 18.14 | 2.54 |
| 2021 | 13.70 | 4.84 | -0.19 | — | 18.98 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly Std 09-30-2021 | 40.57 | 9.88 | 10.82 | — | 13.67 |
| Std 09-30-2021 | 40.57 | — | 10.82 | — | 13.67 |
| Total Return | 40.57 | 9.88 | 10.82 | 14.15 | 13.67 |
| +/- Std Index | 10.57 | -6.12 | -6.07 | -2.48 | — |
| +/- Cat Index | -1.82 | -0.40 | 0.23 | 0.22 | — |
| % Rank Cat | 76 | 42 | 43 | 15 | — |
| No. in Cat | 408 | 391 | 348 | 250 | — |

| | | |
|---------------------------|------------|--------------|
| 7-day Yield | Subsidized | Unsubsidized |
| 30-day SEC Yield 10-19-21 | 2.00 | 2.00 |

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

| | |
|------------------|----|
| Sales Charges | NA |
| Front-End Load % | NA |
| Deferred Load % | NA |

| | |
|-------------------------|------|
| Fund Expenses | 0.06 |
| Management Fees % | NA |
| 12b1 Expense % | 0.07 |
| Net Expense Ratio % | 0.07 |
| Gross Expense Ratio % | 0.07 |
| Risk and Return Profile | 0.07 |

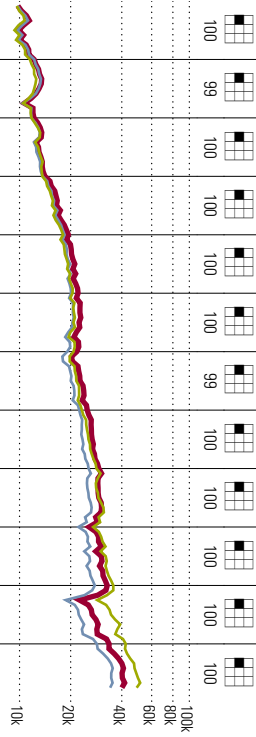
| | | | |
|---------------------|---------|---------|----------|
| Morningstar Rating™ | 3 Yr 4★ | 5 Yr 4★ | 10 Yr 5★ |
| Morningstar Risk | -Avg | Avg | -Avg |
| Morningstar Return | Avg | Avg | +Avg |

| | | | |
|--------------------|------------|------------|-------------|
| Standard Deviation | 3 Yr 23.22 | 5 Yr 18.51 | 10 Yr 15.49 |
| Mean | 9.88 | 10.82 | 14.15 |
| Sharpe Ratio | 0.48 | 0.59 | 0.90 |

| | | |
|----------------|----------------|---|
| MPT Statistics | Standard Index | Best Fit Index |
| Alpha | -6.94 | Morningstar US Mid Cap Bnd Val TR USD -0.16 |
| Beta | 1.16 | 0.98 |
| R-Squared | 88.33 | 99.38 |

| | |
|-------------------------|-------|
| 12-Month Yield | 1.84% |
| Potential Cap Gains Exp | 7.58% |

| | |
|------------|------------|
| Operations | Vanguard |
| Family: | Multiple |
| Manager: | 15.2 Years |
| Tenure: | Growth |
| Objective: | |



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 09-21 | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|---------------------|---------|
| — | 26.77 | 30.47 | 41.30 | 46.30 | 44.54 | 50.31 | 57.74 | 49.33 | 61.79 | 61.61 | 72.35 | NAV/Price | |
| 21.83 | -0.29 | 16.02 | 37.66 | 13.98 | -1.80 | 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 18.98 | Total Return % | |
| 6.77 | -2.40 | 0.02 | 5.27 | 0.30 | -3.18 | 3.30 | -4.79 | -8.04 | -3.49 | -15.86 | 3.06 | +/- Standard Index | |
| -2.92 | 1.10 | -2.48 | 4.20 | -0.77 | 2.98 | -4.74 | 3.70 | -0.13 | 0.93 | -2.42 | 0.74 | +/- Category Index | |
| — | — | 57 | 25 | 11 | 17 | 71 | 13 | 45 | 32 | 55 | — | % Rank Cat | |
| — | — | 425 | 415 | 460 | 471 | 399 | 405 | 417 | 422 | 415 | 413 | No. of Funds in Cat | |

| Portfolio Analysis 08-31-2021 | | | | | Share Clng | | | | | Holdings : | | | | | Net Assets | |
|-------------------------------|--------|--------|--------|------|------------|--------|------|------|------|----------------|------------------------------------|-----------------|---|--------------------|------------|--|
| Asset Allocation % | | | | | Net % | | | | | since 07-2021 | | | | | % % | |
| Cash | 0.02 | 0.02 | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.00 | 0.00 | Amount | 207 | Total Stocks | 0 | Total Fixed-Income | | |
| US Stocks | 97.79 | 97.79 | 97.79 | 0.00 | 97.79 | 97.79 | 0.00 | 0.00 | 0.00 | Turnover Ratio | 39% | | | | | |
| Non-US Stocks | 2.19 | 2.19 | 2.19 | 0.00 | 2.19 | 2.19 | 0.00 | 0.00 | 0.00 | 7 mil | Carrier Global Corp | Ordinary Shares | | | 1.49 | |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1 mil | Motorola Solutions Inc | | | | 1.24 | |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3 mil | Discover Financial Services | | | | 1.17 | |
| Total | 100.00 | 100.00 | 100.00 | 0.00 | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 2 mil | International Flavors & Fragrances | | | | 1.13 | |

| Equity Style | | Portfolio Statistics | | Port Avg Index | | Rel Index Cat | |
|--------------|--------------|----------------------|-------|----------------|------|---------------|--|
| Value | Brand Growth | P/E Ratio TTM | 16.8 | 0.70 | 0.95 | | |
| Large | Mid | P/C Ratio TTM | 11.8 | 0.68 | 1.11 | | |
| Small | Mid | P/B Ratio TTM | 2.3 | 0.55 | 1.09 | | |
| | Small | Geo Avg Mkt Cap | 22802 | 0.11 | 1.72 | | |

| Fixed-Income Style | | Avg Eff Maturity | | Bond % | |
|--------------------|-----|------------------|---|--------|--|
| Mid | Ext | Avg Eff Duration | — | | |
| High | Mid | Avg Wtd Coupon | — | | |
| Low | Low | Avg Wtd Price | — | | |

| Credit Quality Breakdown | | Bond % | |
|--------------------------|----|--------|--|
| AAA | AA | — | |
| AA | A | — | |
| BBB | BB | — | |
| B | | — | |
| Below B | | — | |

| Regional Exposure | | Stocks % | | Rel Std Index | |
|-------------------|------|----------|--|---------------|--|
| Americas | 97.8 | 0.99 | | | |
| Greater Europe | 1.7 | 2.02 | | | |
| Greater Asia | 0.5 | 2.85 | | | |

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VVMVAX |
| SIN: | US9219376947 |
| Minimum Initial Purchase: | \$3,000 |

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 09-27-2011 |
| Type: | M&F |
| Total Assets: | \$15,170.59 mil |

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Morningside
Gold

★★★
376 US Fu

Morningstar Cat
US Fund Intermediate
Core Bond

| Investment Style | Fixed-Income | Bond % |
|------------------|--------------|--------|
| 98 | | 98 |
| 96 | | 96 |
| 93 | | 93 |
| 97 | | 97 |
| 95 | | 95 |
| 98 | | 98 |
| 98 | | 98 |
| 97 | | 97 |
| 99 | | 99 |
| 97 | | 97 |
| 99 | | 99 |
| 99 | | 99 |

| Growth of \$10,000 |
|------------------------------------|
| Vanguard Total Bond Market Index I |
| 15,249 |
| Category Average |
| 15,419 |
| Standard Index |
| 15,288 |

| Performance Quartile (within category) |
|--|
| 4k |
| 10k |
| 20k |
| 40k |
| 60k |
| 80k |
| 100k |

| History |
|---------|
| 2010 |
| 2011 |
| 2012 |
| 2013 |
| 2014 |
| 2015 |
| 2016 |
| 2017 |
| 2018 |
| 2019 |
| 2020 |
| 09-21 |

| | | | | | | | | | | | | | +/- Category Index |
|------|-------|-------|-------|-------|-------|-------|------|-------|------|------|-------|---------------------|--------------------|
| 0.04 | -0.12 | -0.03 | -0.11 | -0.06 | -0.14 | -0.04 | 0.03 | -0.02 | 0.01 | 0.23 | -0.02 | | |
| 70 | 11 | 83 | 67 | 30 | 28 | 62 | 55 | 30 | 33 | 45 | — | % Rank Cat | |
| 1164 | 1195 | 1165 | 1079 | 1038 | 1042 | 985 | 986 | 1019 | 430 | 415 | 418 | No. of Funds in Cat | |

| Portfolio Analysis -08-31-2021 | | | | | |
|--------------------------------|-------|--------|---------|-------------------------|--|
| Asset Allocation % | Net % | Long % | Short % | Share Cng since 07-2021 | Share Amount |
| Cash | 0.11 | 0.11 | 0.00 | | 0 Total Stocks, 15,938 Total Fixed-Income, |
| US Stocks | 0.00 | 0.00 | 0.00 | | 79% Turnover Ratio |

| | | | | | |
|------------------|-------|-------|------|-----------|-------------------------------------|
| Bonds | | | | | |
| | 99.01 | 99.06 | | 1,620 mil | United States Treasury Notes 2% |
| | 0.88 | 0.88 | 0.00 | 1,633 mil | United States Treasury Notes 0.875% |
| (Other/Not Clsd) | + | | | | |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | 0.00 | |
| | | | | 1,120 mil | United States Treasury Notes 0.625% |
| | | | | | 0.50% |

Total

| Equity Style | Value | Blend | Growth |
|--------------|-------|-------|--------|
| | | | |

| | |
|--|--|
| | |
| | |
| | |

Fixed-Income St

| | | |
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AA
A
BBB
BB

D
.....
Below B
NR

Regional Exposure
Americas
Greater Europe
Greater Asia

| | |
|---------------------------|--------------|
| Base Currency: | USD |
| Ticker: | VBTX |
| ISIN: | US9219375048 |
| Minimum Initial Purchase: | \$5 mil |

| | |
|-----------------------|-----------------|
| Purchase Constraints: | — |
| Incept: | 09-18-1995 |
| Type: | MF |
| Total Assets: | \$82,510.25 mil |

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The Pending Supreme Court ERISA Case Decision Causes Similar DC Plan Lawsuits to be Paused Awaiting the Outcome

"A federal judge has put a half dozen 401(k) excessive fee suits on hold pending a decision by the U.S. Supreme Court in a case that 'will likely clarify the pleading requirements for ERISA breach of fiduciary claims in cases such as this.' ... In '*sua sponte*' orders, [the district court judge] explained that 'after the parties filed their briefs, the United States Supreme Court granted certiorari in *Divane v. Northwestern University*... 'a case[i] upon which Defendants' motion to dismiss is largely based.' That case is set for arguments on Dec. 6, 2021, with a ruling anticipated before the term ends in June 2022." [Details from the National Association of Plan Advisors article are here.](#)

Department of Labor Proposes Amendments on Fiduciary Duties When Considering ESG Investments

"The [DOL] in this document proposes amendments to the Investment Duties regulation under Title I of [ERISA], to clarify the application of ERISA's fiduciary duties of prudence and loyalty to selecting investments and investment courses of action, including selecting qualified default investment alternatives, exercising shareholder rights, such as proxy voting, and the use of written proxy voting policies and guidelines.... [T]he proposal makes clear that climate change and other ESG factors are often material and that in many instances fiduciaries should consider climate change and other ESG factors in the assessment of investment risks and returns.... Although the changes to the regulation ... are limited, the entire regulation is being republished in this proposal." [Read the proposed rule from the Employee Benefits Security Administration here.](#)

Social Security Administration Announces Substantial Cost of Living Increase in Benefits and an Increase in the Amount of Wages Subject to the Social Security Tax

"The 5.9 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022.... [T]he maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$147,000 from \$142,800." [Read the Social Security release here.](#)

The Fiduciary Insurance Market Has Been Impacted by the Increase in DC Plan Litigation

"Companies facing litigation over their employees' 401(k) plan fees are increasingly discovering they'll have to pay \$10 million or more in defense costs before their insurer will begin footing the bill.... Until recently, these policies were simple to acquire and inexpensive compared to other business insurance. But the market has changed 'pretty dramatically' in the past two years because of the extraordinary number of lawsuits challenging 401(k) plan fees[.]" [Read the article from Bloomberg Law here.](#)

The Benefits of Consolidating to a Single Recordkeeper

"More than three-quarters of plan sponsors said they could reduce the time spent on their retirement plans by working with a single recordkeeper. Depending on the type of plan, sponsors with multiple recordkeepers reduced the time they spent on their plan by 17% if they switched to a sole recordkeeper. Hourly time savings from using one recordkeeper translated to as many as 14 business days over the course of a year[.]" [Read the full article from Planadviser here.](#)

US Department of Labor Shows Concern Over Cryptocurrency Investing in Retirement Plans

"[The Acting EBSA Secretary] recently commented that the DOL finds the prospect of cryptocurrency investments in 401(k) plan lineups 'troubling.' This may be a sign of DOL focus on the increasing frequency of ERISA plan investments in cryptocurrency vehicles, including funds with cryptocurrency exposures." [Article from Morgan Lewis is here.](#)

AT&T Wins 401(k) Fee Case by Demonstrating Prudent Oversight and Actions on Recordkeeping Fees

"In her order, [the federal district judge] said AT&T presented 'extensive evidence' that its benefit plan committee acted prudently in monitoring the plan's record-keeping expenses. Not only did the benefits committee periodically review disclosures and invoices from Fidelity, Phillips said, it hired outside experts to evaluate the reasonableness of Fidelity's compensation and obtained a lower price for record-keeping fees after hiring Deloitte to consult on the negotiations of a new contract." [\[Alas v. AT&T Services, Inc. \(No. 17-8106-C.D. Cal. Sep. 28, 2021\)\]](#) [Read the article provided by Bloomberg Law here.](#)

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NV

Voya Financial Q3 2021 Plan Review

Presented on November, 16 2021

your
retirement

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Agenda

- Voya Update
- Participant Engagement & Communications
- Voya Field Services



NV

Voya Update

your
retirement



Nevada
Deferred
Compensation

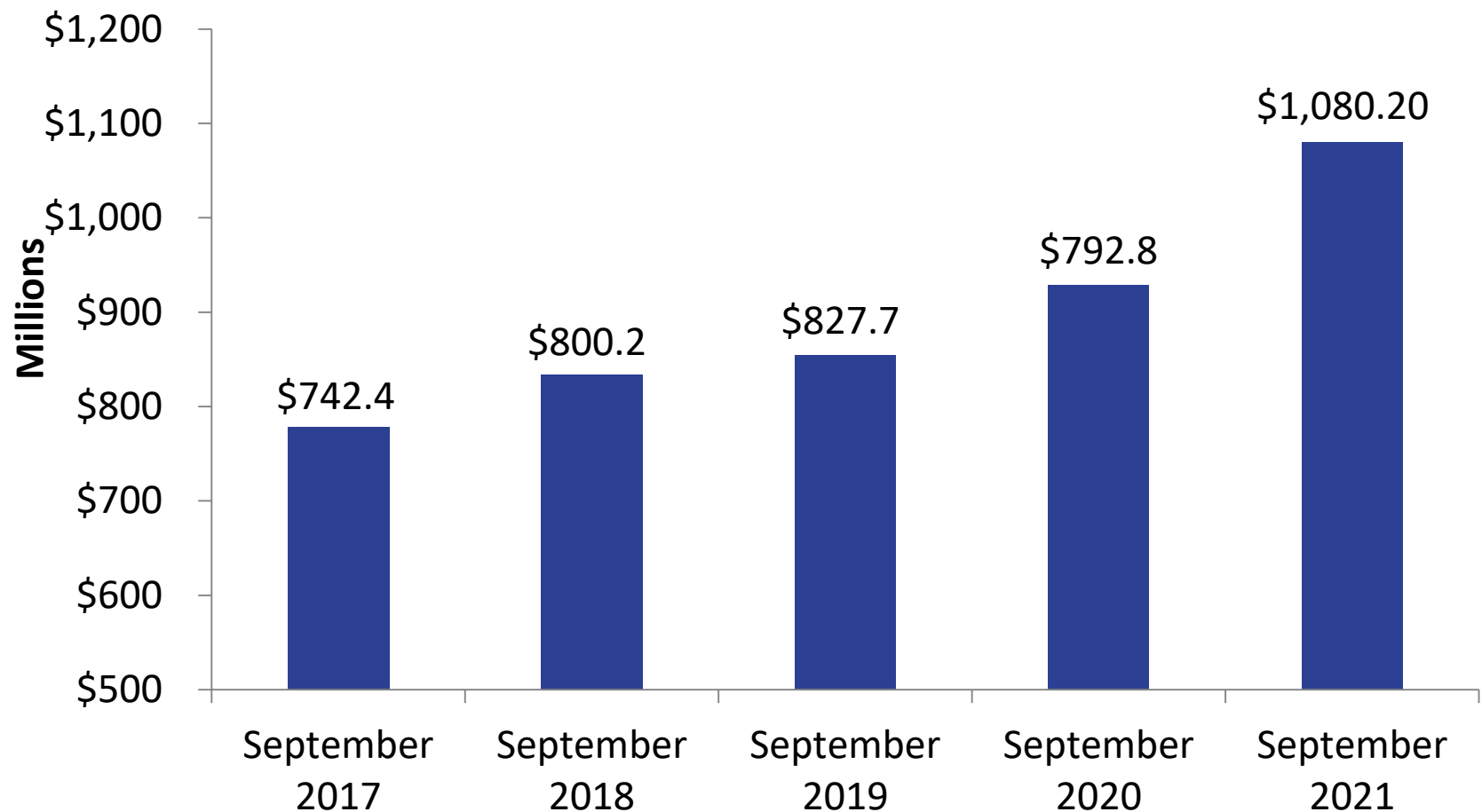
Plan Summary

| Compare by Period | 2 nd Quarter 2021 | 3 rd Quarter 2021 |
|---------------------------------|------------------------------|------------------------------|
| Beginning of Period Plan Assets | \$1,032,551,765.65 | \$1,080,197,352.24* |
| Contributions | \$14,773,986.15 | \$12,466,031.12 |
| Distributions | -\$16,417,303.08 | -\$16,926,789.29 |
| Loan Activity | \$38,755.57 | -\$121,316.55 |
| Other Activity | -\$87,026.70 | -\$66,903.41 |
| Dividends | \$1,665,912.32 | \$1,245,980.91 |
| Appreciation/Depreciation | \$47,672,272.64 | -\$4,795,198.51 |
| End of Period Plan Assets | \$1,080,198,362.55 | \$1,080,198,362.55 |

* Difference between 2nd Qtr ending balance and 3rd Qtr beginning balance is from transactions dated outside of reporting period.

Plan Assets

3rd Quarter by Year



Distributions

| Type & Participants | 3 rd Quarter 2020 | 4 th Quarter 2020 | 1 st Quarter 2021 | 2 nd Quarter 2021 | 3 rd Quarter 2021 |
|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Death Claims | -\$1,629,441.84 (23) | -\$3,158,806.92 (51) | -\$3,336,306.47 (31) | -\$2,287,497.49 (20) | -\$1,477,606.23 (28) |
| Excess Contributions | \$0.00 (0) | \$0.00 (0) | -\$711.07 (1) | -\$22,215.16 (18) | \$0.00 (0) |
| Hardship Withdrawals | -\$1,634,317.95 (160) | -\$1,214,754.03 (138) | -\$49,071.94 (13) | -\$51,388.62 (29) | -\$72,491.47 (46) |
| Minimum Distributions | -\$196,427.72 (86) | -\$888,665.55 (212) | -\$252,223.39 (79) | -\$500,488.26 (118) | -\$490,513.02 (116) |
| Periodic Payments | -\$892,013.99 (805) | -\$1,079,120.81 (804) | -\$1,155,531.78 (825) | -\$857,761.40 (755) | -\$866,833.12 (758) |
| Withdrawals | -\$8,772,490.02 (378) | -\$8,560,002.92 (530) | -\$17,697,529.14 (480) | -\$12,839,405.75 (516) | -\$11,973,041.94 (501) |
| NV PERS | -\$1,685,173.74 (72) | -\$2,126,796.08 (66) | -\$2,050,955.09 (78) | -\$2,146,048.39 (77) | -\$3,523,909.73 (103) |
| Totals | -\$14,809,865.30 (1,524) | -\$17,028,146.30 (1,801) | -\$24,542,328.88 (1507) | -\$18,704,801.07 (1533) | -\$18,134,395.51 (1552) |

Withdrawal types as a percentage of overall distributions

| Withdrawal Type Processed | Total of Withdrawals | Percentage of Overall Withdrawals |
|---------------------------------|----------------------|-----------------------------------|
| Beneficiary withdrawals | -\$1,477,606.23 | 8.03% |
| Hardship withdrawals | -\$72,491.47 | 0.39% |
| Required minimum distributions | -\$490,513.02 | 2.67% |
| Installment payments | -\$866,833.12 | 4.71% |
| In Service withdrawals | -\$11,973,041.94 | 65.06% |
| Service Buy Backs NVPERS | -\$3,523,909.73 | 19.15% |
| | | |
| Total Distributions for Q3 2021 | -\$18,404,395.51 | |

Rollovers Out – Top Institutions

State of Nevada 457 Plan

| Rollover Institution | Amount | # of Rollovers |
|-------------------------------|--------------|----------------|
| Ameriprise Financial | \$559,627.95 | 4 |
| Capital Bank & Trust | \$62,241.49 | 1 |
| Charles Schwab | \$122,997.78 | 5 |
| Delaware Life | \$71,852.41 | 1 |
| Edward Jones | \$220,720.53 | 6 |
| Empower | \$25,014.19 | 1 |
| Equitable Financial Insurance | \$86,889.46 | 1 |
| Equity Trust Company | \$99,362.81 | 1 |
| Fidelity Investments | \$509,428.19 | 5 |
| Great West | \$991.67 | 1 |
| JP Morgan | \$378,720.50 | 1 |
| LPL Financial | \$2,130.10 | 1 |
| Merrill Lynch | \$38,964.21 | 2 |
| Nationwide | \$37,086.20 | 2 |
| NYLIAC | \$226,939.50 | 1 |

Rollovers Out – Top Institutions

State of Nevada 457 Plan

| Rollover Institution | Amount | # of Rollovers |
|----------------------|--------------|----------------|
| Pershing LLC | \$102,322.03 | 3 |
| PTC Cust IRA | \$18,658.45 | 1 |
| RBC Wealth | \$33,898.80 | 1 |
| Stifel Financial | \$10,784.57 | 1 |
| T Rowe Price | \$79,218.94 | 1 |
| TD Ameritrade | \$198,108.00 | 5 |
| Thrift Savings Plan | \$2,742.85 | 1 |
| TIAA | \$27,321.01 | 1 |
| Vanguard | \$974,360.76 | 3 |
| Wells Fargo | \$7,731.66 | 1 |

Rollovers Out – Top Institutions

NSHE 457 Plan

| Rollover Institution | Amount | # of Rollovers |
|----------------------|----------------|----------------|
| Ameriprise Financial | \$150,000.00 | 1 |
| Charles Schwab | \$371,712.13 | 2 |
| Fidelity | \$1,207,472.03 | 1 |
| Merrill Lynch | \$25,678.44 | 1 |
| VALIC | \$724,573.11 | 1 |
| Vanguard | \$11,861.05 | 2 |

Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

| Rollover Institution | Amount | # of Rollovers |
|----------------------|--------------|----------------|
| AIG | \$477,333.93 | 1 |
| Capital Bank & Trust | \$1,775.19 | 1 |
| Chares Schwab | \$31,539.50 | 1 |
| Edward Jones | \$397,810.72 | 2 |
| Empower | \$4,639.95 | 1 |
| Fidelity | \$172,678.70 | 1 |
| LPL Financial | \$18,176.05 | 1 |
| Voya Financial | \$87,082.81 | 1 |
| Wells Fargo | \$30,08366 | 1 |

Participant Account Activity

| 3 rd Quarter 2021 Voluntary Plan | |
|---|--------|
| Beginning of Period | 16,592 |
| New Accounts | 295 |
| Closed Accounts | -195 |
| End of Period | 16,692 |
| Terminated Employees with a balance | 5,408 |
| Terminated Employees with a balance <\$5,000 | 1,120 |

| 3 rd Quarter 2021 FICA Plan | |
|---|--------|
| Beginning of Period | 29,940 |
| New Accounts | 1458 |
| Closed Accounts | -231 |
| End of Period | 31,167 |
| Terminated Employees with a balance | 4,709 |
| Terminated Employees with a balance <\$5,000 | 4,435 |



NV

Participant Engagement & Communications

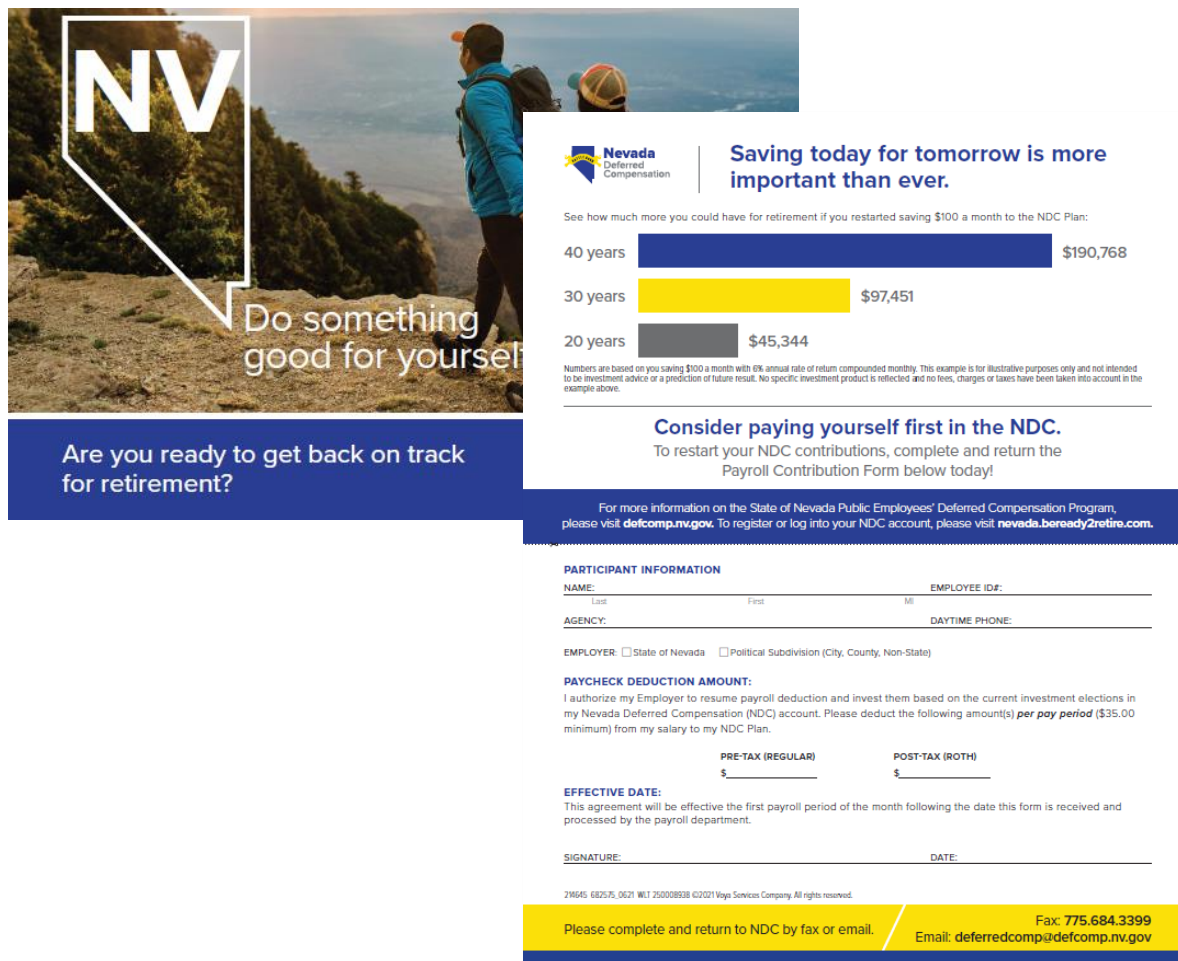
your
retirement



Nevada
Deferred
Compensation

NDC “Restart Saving” Campaign Recap

- Mailed mid-August to 1,544 active participants with a balance who have stopped contributing to the NDC
- Mailing include tear-off to return to NDC for processing
- To date, **68** (4.4%) participants have taken action and restarted saving



The mailer features a photograph of a hiker on a trail with a large 'NV' logo overlaid. The text 'Do something good for yourself' is written across the image. Below the photo is a blue banner asking 'Are you ready to get back on track for retirement?'. To the right, a bar chart shows retirement savings growth over 20, 30, and 40 years. Below the chart is a section titled 'Consider paying yourself first in the NDC.' with instructions to restart contributions. At the bottom is a form for participant information, employer details, and a payroll deduction authorization. The footer includes contact information for the Nevada Deferred Compensation program.

NV

Do something good for yourself

Are you ready to get back on track for retirement?

Nevada Deferred Compensation

Saving today for tomorrow is more important than ever.

See how much more you could have for retirement if you restarted saving \$100 a month to the NDC Plan:

| Years | Amount |
|----------|-----------|
| 40 years | \$190,768 |
| 30 years | \$97,451 |
| 20 years | \$45,344 |

Numbers are based on you saving \$100 a month with 6% annual rate of return compounded monthly. This example is for illustrative purposes only and not intended to be investment advice or a prediction of future result. No specific investment product is reflected and no fees, charges or taxes have been taken into account in the example above.

Consider paying yourself first in the NDC.

To restart your NDC contributions, complete and return the Payroll Contribution Form below today!

For more information on the State of Nevada Public Employees' Deferred Compensation Program, please visit defcomp.nv.gov. To register or log into your NDC account, please visit nevada.beready2retire.com.

PARTICIPANT INFORMATION

NAME: _____ EMPLOYEE ID#: _____
Last First MI

AGENCY: _____ DAYTIME PHONE: _____

EMPLOYER: ☐ State of Nevada ☐ Political Subdivision (City, County, Non-State)

PAYCHECK DEDUCTION AMOUNT:

I authorize my Employer to resume payroll deduction and invest them based on the current investment elections in my Nevada Deferred Compensation (NDC) account. Please deduct the following amount(s) **per pay period** (\$35.00 minimum) from my salary to my NDC Plan.

PRE-TAX (REGULAR) \$ _____ POST-TAX (ROTH) \$ _____

EFFECTIVE DATE:

This agreement will be effective the first payroll period of the month following the date this form is received and processed by the payroll department.

SIGNATURE: _____ DATE: _____

216545 682535 0621 1611 250008038 ©2021 Vaya Services Company. All rights reserved.

Please complete and return to NDC by fax or email.

Fax: 775.684.3399
Email: deferredcomp@defcomp.nv.gov

Communicating 2022 Contribution Limits

- NDC email:
 - Includes regular, age 50+ catch-up, and special catch-up limits,
 - Links to enrollment and payroll contribution authorization form,
 - Deadline information to take effect for first pay period of 2022.
- Update to Plan materials underway
- Limits to be reinforced in January Deferred Word article

IRS announces increases to contribution limits.



your retirement

IRS announces contribution limits for 2022

Time to review and update your Nevada Deferred Compensation savings rate!

Regular Annual Limit
The regular limit is \$20,500 in 2022. The pay period amount to reach this maximum using all 26 paychecks is \$788.46.

Age 50+ Catch-up*
If you reach age 50 before the end of 2022, you can contribute an additional \$6,500 for a maximum contribution of \$27,000. The pay period amount to reach this maximum using all 26 paychecks is \$1,038.46.

Voya's 2022 Education Calendar

Provide individuals a year-long action plan with guided education and specific steps to help them work towards their goals, feel more confident in their decisions and improve their outcomes.



Take control and get organized

Start the new year by setting goals that matter to you and creating a plan to get there

- Organize your finances
- Balance your priorities
- Set your achievements



Allocate your savings

Understand importance of different savings buckets

- Household
- College
- Retirement
- Health
- Emergency



Utilize protection vehicles

Prioritize your backup plan so that you and your family will feel more confident

- Health
- Identity
- Income
- Family



Maximize workplace benefits

Bring together workplace benefits and make choices that are optimized for your family and circumstances

Inclusivity and Awareness Campaigns

- Black History Month
- International Women's Day
- America Saves Week
- Financial Literacy Month
- Asian Heritage Month
- Pride Month
- Hispanic Heritage Month
- Disability Awareness Month
- National Retirement Security Month

Lifestages and events

- Starting out
- Gaining momentum
- Nearing retirement
- Retirement
- Adding to your family
- Job change
- Financial hardship
- Teaching your family about money
- Losing a loved one
- Dealing with illness
- Caring with special needs



NV

Voya Field Services

your
retirement



Nevada
Deferred
Compensation

Quarterly Representative Activities

| | July | August | September | Total |
|---------------------|------|--------|-----------|-------|
| Enrollments | 125 | 109 | 81 | 345 |
| Group Meetings | 12 | 13 | 16 | 41 |
| One-on-One Meetings | 180 | 165 | 179 | 524 |



| 2021 | 2022 |
|---|--|
| Committee Meetings | Committee Meetings |
| January 11, 2021 Annual Planning Session Teleconference due to COVID-19 | January 21, 2022 Annual Planning Session In Person Location TBD |
| March 2, 2021 Quarterly Meeting Teleconference due to COVID-19 | March 10, 2022 Quarterly Meeting |
| June 9, 2021 Quarterly Meeting Teleconference 515 E. Musser Street, Conference Room Carson City | June 2022 Quarterly Meeting |
| August 31, 2021 Quarterly Meeting Teleconference due to COVID-19 | August 2022 Quarterly Meeting |
| November 16, 2021 Quarterly Meeting Teleconference | November/December 2022 Quarterly Meeting |